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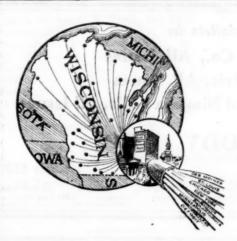
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Dated, White Hall, Md., May 4, 1923.

LEGAL NOTICE.

The First-Second National Bank of Akron, located at Akron, in the State of Ohio, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. I. BRUNER, President.

Dated May 3, 1923.

Dibidende

IMPERIAL OIL, LIMITED DIVIDEND

DIVIDEND

NOTICE is hereby given that a Dividend of seventy-five cents (75c.) per share in Canadian funds, has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Sixteen of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,

Toronto, Ontario,
or at the office of:

Imperial Oil, Limited,
56, Church Street,
Toronto, Ontario,
such presentation and delivery to be made on or after the first day of June, 1923.

Payment to Shareholders of record and fully paid up at the close of business on the 15th day of May, 1923 (and whose shares are represented by Share Certificates), will be made on or after the 1st day of June, 1923.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of May, 1923, to the close of business on the 1st day of June, 1923.

BY ORDER OF THE BOARD.

E. V. A. KENNEDY, Secretary.

56, Church Street,
Toronto, Ont.
May 10th, 1923.

May 10, 1923.

AMERICAN BEET SUGAR COMPANY
PREFERRED STOCK DIVIDEND NO. 96.
A Regular Quarterly Dividend (No. 96) of
One and 50-100 Dollars (\$1.50) per share on the
Preferred Stock of this Company has been declared from the accumulated profits of the Company, payable on July 2nd. 1923, to Preferred
Stockholders of record at the close of business
on June 9th, 1923. Checks will be mailed.
C. C. DUPRAT, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS
The Board of Directors of the Western States
Gas and Electric Company of Delaware has
declared the regular quarterly dividend of one
half of one per cent upon the COMMON stock
of the Company, payable by check May 15, to
stockholders of record as of the close of business
April 30, 1923.
ROBERT J. GRAF, Secretary.

NOTICE OF DIVIDEND. CRANE COMPANY Chicago, Illinois

The Board of Directors has this day declared a quarterly dividend of the ONE PER CENT (1%) on the Common Stock and One and Three-Quarters Per Cent (1½%) on the Preferred Stock, payable June 15th, 1923, to Stockholders of record at the close of business June 1st, 1923.

H. P. BISHOP, Secretary.

GUANTANAMO SUGAR COMPANY
The Board of Directors has this day declared a Dividend of \$2.00 per share on the Preferred Stock for the quarter ending June 30, 1923, payable July 2, 1923, to stockholders of record at the close of business June 15, 1923. The transfer books will not be closed.
MALCOLM McDOUGALL, Assistant Treasurer.
New York, May 8, 1923.

SOUTHERN CALIFORNIA EDISON CO.
Edison Bldg., Los Angeles, Calif.
The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 53) will be paid on May 15, 1923, to stockholders of record at the close of business on April 30, 1923.
W. L. PERCEY, Treasurer.

Dibibends

SOUTHERN PACIFIC CO. **DIVIDEND NO. 67**

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on Monday, July 2, 1923, to stockholders of record at three o'clock P. M. on Thursday, May 31, 1923. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.

New York, N. Y., May 10, 1923.

Central Arkansas Railway and Light

Central Arkansas Kallway and Light Corp.

Preferred Stock Dividend No. 41.
52 William St., New York, May 9, 1923.
The Board of Directors has this day declared the Forty-First consecutive dividend of One and Three-quarters Per Cent (1¾ %) on the Preferred Stock of the Central Arkansas Railway and Light Corporation, payable on June 1, 1923, to the Stockholders of record as of the close of business May 15, 1923. Checks will be mailed. The Transfer Books will not be closed.

J. DUNHILL, Treasurer.

CANADIAN PACIFIC RAILWAY COMPANY DIVIDEND NO. 108

At a meeting of the Directors held May 2d a Dividend of two and one-half per cent on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent per annum, and in addition three per cent per annum from Special Income Account, was declared payable 30th June next to shareholders of record at 3 p. m. on 1st June next.

By Order of the Board.

ERNEST ALEXANDER, Secretary.

Montreal, May 2, 1923.

THE ALABAMA GREAT SOUTHERN
RAILROAD COMPANY
New York, May 10, 1923.

A dividend of three and one-half per cent. on the preferred stock of The Alabama Great Southern Railroad Company has today been declared payable August 16, 1923, to stockholders of record at the close of business July 13, 1923.

A dividend of three and one-half per cent. on the ordinary stock has been declared payable June 28, 1923, to stockholders of record at the close of business May 25, 1923.

C. E. A. McCARTHY, Secretary.

UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of \$2.50 per Share on the Common Stock

of this Company has this day been declared, payable on Monday, July 2, 1923, to Stockholders of record at 3 p. m., Friday, June 1, 1923. EDWARD G. SMITH, Treasurer. New York, N. Y., May 10, 1923.

Central Mississippi Valley **Electric Properties**

Preferred Dividend No. 22 A \$1.50 quarterly dividend is payable JUNE 1 to Shareholders of record MAY 15, 1923.

Stone & Webster, Inc. Transfer Agent

THE BROOKLYN CITY RAILROAD CO.,

168 Montague St.,

Brooklyn, N. Y.

DIVIDEND NO. 240.

May 8th, 1923.

The Board of Directors has this day declared a regular quarterly dividend of 20 cents per share on the outstanding capital stock, payable June 1st. 1923, to stockholders of record at the close of business (12 M.) on May 19th, 1923. Transfer books will not be closed.

GEO. W. JONES, Treasurer.

American Woolen Company

(Massachusetts Corporation) QUARTERLY DIVIDENDS

Notice is hereby given that the regular quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-five Cents (\$1.75) per share on the Common Stock of this Company will be paid on July 16, 1923, to stockholders of record May 14, 1923.

Transfer books will be closed at the close of business May 14, 1923, and will be reopened at the opening of business May 19, 1923.

WILLIAM H. DWELLY Towns

WILLIAM H. DWELLY, Treasurer. Boston, Mass., May 3, 1923.

NILES-BEMENT-POND COMPANY
111 Broadway, New York
PREFERRED DIVIDEND NO. 95.
New York, May 9th, 1923.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly Dividend of ONE and ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable May 21st, 1923, to stockholders of record at 3 P. M. May 10th, 1923.
The Transfer Books will not be closed.
JOHN B. CORNELL, Treasurer.

Financial.



Specialized Service to Banks

Collections

SERVICE of unusual value to banks is available through this Company's Collec-Collections for banks of tion Department. clean and documentary drafts, notes, coupons, called and matured bonds, warrants, and similar instruments are assured the careful attention of an experienced organization which commands world-wide facilities.

> Full details of these and other facilities are given in our booklet, "Specialized Service to Banks," which we shall be pleased to send upon request.

Guaranty Trust Company of New York

Dibidends

NEBRASKA POWER COMPANY.
Preferred Stock Dividend No. 24.
The regular quarterly dividend of 1½% on the Preferred Stock of Nebraska Power Company has been declared, payable June 1, 1923, to preferred stockholders of record at the close of business May 16, 1923.
S. E. SCHWEITZER, Treasurer.

SOUTHWESTERN POWER & LIGHT COMPANY.

Preferred Stock Dividend No. 42.

The regular quarterly dividend of one and three-quarters per cent (1%%) on the Preferred Stock of Southwestern Power & Light Company has been declared for payment on June 1, 1923, to stockholders of record at the close of business May 16, 1923.

A. C. RAY, Treasurer.

A. C. RAY, Treasurer.

AMERICAN POWER & LIGHT CO.
71 Broadway, New York.
COMMON STOCK DIVIDEND NO. 42.
A quarterly cash dividend of 2½% and a dividend of 2% payable in common stock have been declared on the Common Stock of the American Power & Light Company for payment June 1, 1923, to Common Stockholders of record at the close of business May 19, 1923.
A. C. RAY, Treasurer.

NORTHERN PIPE LINE COMPANY.

26 Broadway,
New York, May 10, 1923.

A dividend of \$5.00 per share has been declared on the Capital Stock of this Company, payable July 1, 1923, to stockholders of record at the close of business June 8, 1923.

J. R. FAST, Secretary.

Dibidends

Office of LOCKWOOD, GREENE & CO., MANAGERS,

COCKWOOD, GREENE & CO., MANAGERS, Boston, Mass.

The quarterly dividend of 1½% on the Preferred Stock of International Cotton Mills has been declared payable June 1, 1923, at the office of the Transfer Agents, The Old Colony Trust Company, Boston, Mass., to stockhelders of record at the close of business on May 19, 1923.

INTERNATIONAL COTTON MILLS, F. Hartwell Greene, Treasurer.

THE ATLANTIC REFINING COMPANY, Philadelphia, Pa.

At a meeting of the Board of Directors held May 10, 1923, a dividend of \$1.00 per share was declared on the Common Stock of the Company, payable June 15, 1923, to stockholders of record at the close of business May 21, 1923. Checks will be mailed.

W. M. O'CONNOR, Secretary.

MARTIN PARRY CORPORATION
New York, April 17th, 1923.
The Board of Directors of the Martin-Parry
Corporation has this day declared a dividend of
seventy-five cents (75c.) a share on the capital
stock of the corporation, payable June 1st, 1928,
to stockholders of record May 15, 1923. The
transfer books will not be closed.
F. M. SMALL, President.

MAHONING INVESTMENT COMPANY
A dividend of one dollar and fifty cents (\$1.50)
per share and an extra dividend of fifty cents
(\$.50) per share has been declared on the capital
stock of this Company, payable June 1st, 1923,
to stockholders of record May 23rd, 1923.

LEWIS ISELIN, Secretary.

SAFE INVESTMENTS

Real Estate Bonds Secured by

First Mortgages on land and buildings in Chicago—High Grade Apartments, Retail Stores, Warehouses, and Industrial Properties.

(Real Estate Loan Department)

Our Bond Department

buys and sells Government, Corporation, Municipal and Building Bonds—Public service and Railroad Bonds. Circulars mailed upon request.

(Main Banking Floor)

CENTRAL TRUST COMPANY OF ILLINOIS

CHICAGO

\$7,000,000

CHARTER MEMBER FEDERAL RESERVE BANK OF CHICAGO

We wish to announce that the firm of

VERY & PHILLIPS

Hale S. Very—Leonard G. Phillips—Josiah A. Zoller has been dissolved by mutual consent

THE undersigned have this day formed a Co-Partnership under the name of

PHILLIPS & ZOLLER

One Wall Street

New York

Telephone Whitehall 3530

To conduct an Investment Bond Business

May 8, 1923

Leonard G. Phillips Josiah A. Zoller Byron L. Swan H. Ferris White

LEWIS E. ASHBAUGH

CIVIL ENGINEER
INVESTIGATIONS AND REPORTS
FOR FINANCING

Water Powers

Industrials Utilities
Development of Natural Resources

Explorations

Domestic and Foreign

30 Broadway, N. Y. Phone 0689 Rect

SIMON BORG & CO.

Members of New York Stock Eachange

No. 46 Cedar Street - New York

HIGH-GRADE

Lamborn, Hutchings & Co.

7 Wall St., New York

STOCKS, BONDS, FUTURES

Members N. Y. Stock Exchange
N. Y. Cotton Exchange
Members N. Y. Produce Exchange
N. Y. Coffee & Sugar Exchange
Chicago Board of Trade

J. WILLIAM CAREY

Industrial Financing

Announces

The Opening of Offices at 208 South La Salle Street CHICAGO

May 7, 1923 Telephone Wabash 7244

BOISSEVAIN & CO.

52 BROADWAY, NEW YORK Members of the New York Stock Exchange

INVESTMENT SECURITIES COMMERCIAL DEPARTMENT FOREIGN EXCHANGE

MESSRS. PIERSON & CO. Amsterdam, Holland.

All this Stock having been sold, this advertisement appears as a matter of record only.

90,000 Shares

Munsingwear, Inc. (To be presently Organized)

Capital Stock

Application will be made in due course to list the Stock on the New York Stock Exchange

CENTRAL UNION TRUST COMPANY OF NEW YORK

Transfer Agent

NATIONAL BANK OF COMMERCE IN NEW YORK Registrar

CAPITALIZATION

To be presently Authorized 200,000 shares

CAPITAL STOCK (No Par Value)

Information in regard to this issue and the new company is given in a letter from 1r. F. 1. Stowell, President of The Munsingwear Corporation, who will be President of the new company, copies of which may be obtained from the undersigned, and which he has summarized as follows:

"Munsingwear, Inc., will own the entire Common Stock (except directors' qualifying shares) of The Munsingwear Corporation of Minneapolis, Minn., and at least 98% (also excepting directors' qualifying shares) of the Common Stock of the Wayne Knitting Mills, of Fort Wayne, Ind.

History and The Munsingwear Corporation and the Wayne Knitting Mills, which will become the subsidiaries of the new company, were founded more than thirty years ago. The principal product of The Munsingwear Corporation is 'Munsingwear' underwear, and of the Wayne Knitting Mills 'Wayne Knit' hosiery. 'Munsingwear' enjoys, undoubtedly, the most complete distribution of any known line of underwear in the world. It is sold direct to retail merchants in excess of 10,000 in number. Wayne Knitting Mills is to-day the oldest successful manufacturer of full-fashioned hosiery in the United States.

The two corporations which will become subsidiaries of Munsingwear, Inc., have outstanding stock as follows:

THE MUNSINGWEAR CORPORATION	Outstanding
7% Cumulative Preferred stock (Par Value \$100)	\$800,000
Common Stock (Par Value \$100)	\$1,515,500
WAYNE KNITTING MILLS	
6% Cumulative Preferred Stock (Par Value \$50)	\$600,000
Common Stock (Par Value \$50)	2022 150

Management: The existing executive management of The Munsingwear Corporation will continue in control of the consolidated organization, supplemented by men of long experience and training in the manufacture of hosiery.

Sales and
Profits:

The fiscal year of The Munsingwear Corporation ends on November 30th, and that of Wayne Knitting Mills on May 31st. Messrs. Marwick, Mitchell & Co., Public Accountants, certify that (a) the combined net sales of the two companies for their respective fiscal years ending within the basis of the organization as now arranged, ample allowances for depreciation of physical properties, Federal Income Tax for the period in question on the basis of the present law, dividends on preferred stock of these subsidiary corporations, and proportion of profits applicable to minority common stock holdings, were as follows:

Net profits before deducting Federal income and profits taxes paid, but after

Year ended in:	Net Sales	giving e	and profits taxes paid, but a effect to taxes on the basi esent law and making adjustments above spec	is of
1917	\$9,294,750.74		\$996,620.44	
1918	13,085,318.53		1,212,221,24	
1919	15,287,009.44		1,497,694.62	
1920	18,700,954.39		1,222,665.70	
1921	13,974,167.65		*434,049.98	
1922	13,328,578.67	*Loss	1,222,354.18	

The average of such profits for the last six years is equal to more than \$4.75 per share on the stock of the new company, and for the year 1922 is equal to more than \$6.00 per share. Present indications are that earnings for this year will approximate \$8.00 per share. Each of the two constituent companies has paid dividends on Common Stock for many years, and it is expected that the new company will commence the payment of dividends at the annual rate of \$3.00 per share.

Indications for the current business year are extremely encouraging. Advance spring shipments exceed in volume those of any year in the history of the business, the increase over the previous high point being in excess of 25%. Advance orders for fall delivery already received show an increase of more than 24% over like orders received last year.

received last year.

Assets: The Consolidated Balance Sheet of the new company, as of March 31, 1923, certified by Messrs.

Marwick, Mitchell & Co., Public Accountants, after giving effect to the Issue of its Capital Stock, shows tangible assets of \$13,116,631.56, of which \$10,071,920.19 are current assets, against current liabilities of \$4,186,284.17. There is no funded debt."

We offer the above Stock for subscription, subject to allotment, when, as, and if issued, and accepted by us, at:

\$42 per share

This offering is made in all respects subject to the approval of Messrs. Sullivan & Cromwell, New York, N. Y., for the Bankers, and of Mr. John R. Van Derlip, Minneapolis Minn., for the Company. We reserve the right to reject any or all subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. It is expected that delivery will be made at the office of Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., against payment in New York funds, on two days previous notice, on or about May 21, 1923, in the form of temporary stock certificates (or interim receipts), exchangeable for definitive stock certificates when prepared.

GOLDMAN, SACHS & CO.

LEHMAN BROTHERS

LANE, PIPER & JAFFRAY, Inc.

Minneapolis, Minn.

May, 1923.

The above information, while not guaranteed, has been obtained from sources which we believe to be reliable.

Whiting & Company

INVESTMENT SECURITIES

Offer

\$1,350,000 Consumers Company 7% Gold Notes, due January 1, 1927. Denominations \$1,000, \$500, \$100.

The total net assets of this company are approximately \$20,000,000, or equivalent to about \$2,500 for each \$1,000 funded indebtedness. The Consumers Company of Chicago is the world's largest distributor of coal, ice and building material

The management of the company since its inception has been in the hands of men of wide experience in the industry.

The Directors of the Company are:

C. D. CALDWELL, President,
By-Products Coke Corp.

LOUIS ECKSTEIN, Capitalist
GEO. F. GETZ, President,
Globe Coal Company
FRANK G. LOGAN, Capitalist
JAMES A. PATTEN, Capitalist
STUYVESANT PEABODY,
President, Peabody Coal Co.

WM. N. PELOUZE, President, Pelouze Mfg. Company
EDWARD W. SIMS, Attorney
FRED W. UPHAM, President, Consumers Company
C. B. WINSTON, Winston, Strawn & Shaw, Attorneys
WM. WRIGLEY JR., President, Wm. Wrigley, Jr., Co.

The first four months of 1923 show a net gain of 32 per cent in value of tonnage sold, over the first four months of 1922. The present outlook indicates that the year 1923 will be the most profitable in the history of the company. These notes are a high grade short term investment.

Price 100 and interest, yielding 7%

Whiting & Company

105 South La Salle Street Central 0840

The information and figures used, while not guaranteed, are taken from sources which we consider trustworthy and reliable.

Winancial.

NEW ISSUE

\$2,500,000

American Furniture Mart Building Corporation

Incorporated under the laws of the State of Illinois

Cumulative 7% Preferred Stock

Authorized, \$2,500,000

To be presently outstanding, \$2,500,000

Par Value \$100.00 Per Share

Preferred as to assets and cumulate 7% dividends. Redeemable as a whole or in part on any dividend date at \$110 per share and accrued dividends on 60 days' notice. Dividends payable quarterly, January 1, April 1, July 1 and October 1.

Registrars:
CONTINENTAL & COMMERCIAL TRUST & SAVINGS
BANK, CHICAGO
EQUITABLE TRUST COMPANY, New York

Transfer Agents: WHITING & CO., CHICAGO GUARANTY TRUST COMPANY OF NEW YORK

This Stock Is Exempt from Personal Property Tax in the State of Illinois Dividends Exempt from the Normal Federal Income Tax

The following important features are summarized from a letter of General W. J. Nicholson, President of the Corporation: HISTORY: The American Furniture Mart Building is now being erected to meet the pressing demand which has existed for many years from Manufacturers and Distributors of Furniture and Household Furnishings for one great, centrally located exhibition building large enough to house the permanent exhibitions of the entire industry. Chicago was selected as the location because with its 350 furniture factories it is the world's largest furniture manufacturing center.

Manufacturing center.

LOCATION: The American Furniture Mart Building is being erected on Chicago's finest thoroughfare, the Lake Shore Drive, overlooking Lake Michigan. It covers the entire city block bounded by the Lake Shore Drive, Huron and Eric Streets and McClurg Court, and is within easy walking distance of the Drake Hotel, Chicago's great Municipal Pier and the Wrigley Building. Is just one mile from the Chicago City Hall.

The building is located in the heart of Chicago's newest and greatest development, and immediately surrounding it are the great buildings being erected or projected by the Chicago Tribune, the Lake Shore Athletic Club, the Allerton Hotel, the Wm. Wrigley Jr. Company and the Northwestern University.

PROPERTY: The Building Corporation will own the American Furniture Mart Building and the land upon which it stands. The ground area covers the entire city block lying in one piece on Lake Shore Drive, containing 113,930 sq. ft., appraised and conservatively valued at \$15 per square foot.

BUILDING: THE BUILDING WHEN COMPLETED WILL BE THE LARGEST BUILDING IN THE WORLD. It will be 16 stories in height, containing more than 20,000,000 cubic feet and 1,500,000 square feet, or more than 30 acres, of floor space.

or more than 30 acres, of floor space.

BUSINESS: The business of the Building Corporation is to lease under long leases, permanent exhibition space to acceptable Manufacturers and Distributors of Furniture and Household Furnishings. The definitely established method for the wholesale distribution of Furniture and Household Furnishings which have been in effect for half of a century is for the thousands of Retail Dealers in the United States to come to the Furniture "Markets" and order from the display of samples of the various manufacturers.

The Furniture Style Show of the World, as it is becoming nationally known, will effect such decisive savings to the Manufacturer, Distributor and Retail Dealer that the entire industry has given its wholehearted support to this enterprise. The One Great National Display will eliminate the loss of time and money occasioned by exhibiting in several small markets.

in several small markets.

Preferred space in a well known exhibition building is a matter of the greatest importance to Manufacturers and Distributors, as it means that their lines will be seen by the largest buyers.

The Furniture and Household Furnishings Industry is America's fastest growing basic industry, more than \$1,000,000,000 worth of furniture and household furnishings being made and distributed in the United States annually. LEASES: More than 400 of the largest and most substantial firms in the industry are now under contract for long term leases in the American Furniture Mart Building. Of the 1,250,000 square feet of net rentable exhibition space in the building, more than 900,000 square feet are now leased under ten-year leases to exhibitors at an average price of \$1.22 per square foot per annum. The remainder of the space will be allotted as rapidly as the Board of Governors approves applications for admission.

EARNINGS: The building when wholly leased will have an annual income of \$1,500,000. After payment of all operating charges, bond interest, all Government, State and local taxes, there will be available for Preferred Stock dividends approximately \$660,000 per annum, or approximately 3¾ times the annual dividend requirements of \$175,000 on the \$2,500,000 Cumulative 7% Preferred Stock.

After payment of Preferred Stock dividends and the retirement of an average amount of \$300,000.00 First Mortgage Bonds each year through action of the Sinking Fund, there will remain for dividends on the Common shares approximately \$285,000.00, or about 20% per annum per share.

A most careful survey of the Furniture Exhibition Buildings of the United States shows that without exception these buildings have been successful and profitable.

PURPOSE OF ISSUE: The entire proceeds of this issue of \$2,500,000 will be used for the construction of the

PURPOSE OF ISSUE: The entire proceeds of this issue of \$2,500,000 will be used for the construction of the American Furniture Mart Building.

MANAGEMENT: The management of the Building and the Corporation is in the hands of experienced men. The Board of Governors are outstanding leaders in the Furniture Industry.

Having sold a large part of the above stock, the undersigned offer the balance subject to prior sale in units of one share of Preferred with one share of Common Stock, at—

\$100.00 Per Share and Accrued Dividends

The above stock is offered, if, when and as issued and received by the undersigned, subject to the approval of Messrs. Winston, Strawn & Shaw. Attorneys, Chicago, who have handled all the legal details in connection with issue.

Temporary certificates or interim receipts will be exchangeable for stock certificates when prepared.

Application will be made in due course to list these shares on the Chicago Stock Exchange.

Whiting & Co.

Investment Securities

105 So. La Salle Street

Central 0840

CHICAGO

This information and these statistics are not guaranteed, but they have been obtained from sources we believe to be accurate.

Financial.

NEW ISSUE

\$7,860,000

Erie Railroad Equipment Trust, Series "J" 6% Equipment Trust Gold Certificates

To be issued by the Trustee under an Equipment Trust Agreement to be dated May 1, 1923 (Philadelphia Plan)

Bank of North America and Trust Company, Philadelphia, Trustee

Dated May 1, 1923. Payable semi-annually in serial instalments November 1, 1923, to May 1, 1938, both inclusive. Payable to bearer (with optional registration) in denomination of \$1,000. Certificates and dividend warrants (May 1 and November 1) payable at the office of the Trustee

Subject to the approval of the Interstate Commerce Commission

We are advised by F. D. Underwood, Esq., President of Erie Railroad Company, as follows:

The Certificates are to be issued in part payment for standard railway equipment consisting of 2000 new 70-ton all-steel drop door gondola cars, 1000 new 40-ton steel frame automobile cars, and 1000 new 40-ton steel frame box cars, to be constructed at a cost of approximately \$10,018,200. Since this equipment was contracted for, the cost of such equipment has advanced. Similar equipment purchased today would cost at least \$10,500,000. The face amount of these Certificates will therefore represent about 78% of the actual cost of the equipment, and less than 75% of its present value.

The title to the equipment is to be vested in the Trustee and the equipment is to be leased to Eric Railroad Company at a rental sufficient to pay these Certificates and the dividend warrants and other charges as they come due. Payment of the Certificates and dividend warrants is unconditionally guaranteed by Eric Railroad Company by endorsement on the Certificates.

The daily average freight car loadings of the Erie System since November, 1922, have been larger than for any corresponding period in its history. The gross revenue of the System for the first three months of 1923 was \$33,182,583 or more than \$6,600,000 in excess of the corresponding period of 1922.

MATURITIES AND PRICES

	(Accumulated	Dividend t	to be Added in	Each Case)		
Amount Maturit	y Price	Yield	Amount	Maturity	Price	Yield
\$262,000 Nov. 1, 19	23 100.24	5.50%	\$262,000	May 1, 1931	99.69	6.05%
262,000 May 1, 19	24 100.48	5.50	262,000	Nov. 1, 1931	99.67	6.05
262,000 Nov. 1, 19	24 100.35	5.75	262,000	May 1, 1932	99.66	6.05
262,000 May 1, 19	25 100.	6.00	262,000	Nov. 1, 1932	99.64	6.05
262,000 Nov. 1, 19	25 100.	6.00	262,000	May 1, 1933	100.	6.00
262,000 May 1, 19	26 100.	6.00	262,000	Nov. 1, 1933	100.	6.00
262,000 Nov. 1, 19	26 100.	6.00	262,000	May 1, 1934	100.	6.00
262,000 May 1, 19	27 100.	6.00	262,000	Nov. 1, 1934	100.	6.00
262,000 Nov. 1, 19	27 100.	6.00	262,000	May 1, 1935	100.	6.00
262,000 May 1, 19	28 99.79	6.05	262,000	Nov. 1, 1935	100.	6.00
262,000 Nov. 1, 19	28 99.77	6.05	262,000	May 1, 1936	100.	6.00
262,000 May 1, 19	29 99.75	6.05	262,000	Nov. 1, 1936	100.	6.00
262,000 Nov. 1, 19	29 99.73	6.05	262,000	May 1, 1937	100.	6.00
262,000 May 1, 19	30 99.72	6.05	262,000	Nov. 1, 1937	100.	6.00
262,000 Nov. 1, 19	30 99.70	6.05	262,000	May 1, 1938	100.	6.00

We offer these Certificates, subject to sale, when, as and if issued and received by us, and subject to the approval of the Interstate Commerce Commission and of our counsel, Messrs. Morgan, Lewis & Bockius.

Temporary Receipts will be delivered exchangeable for Definitive Certificates when received.

DREXEL & CO.

Philadelphia, May 10, 1923.

The Certificates above offered having been sold, this advertisement appears only as a matter of record.

New Issue

\$4,000,000

Washington Gas Light Company

Ten-Year 6% Mortgage Gold Bonds, Series A

Dated April 2, 1923

Due April 1, 1933

Interest payable April 1 and October 1 in New York and Washington, D. C. Non-callable. Coupon Bonds, registerable as to principal only. Riggs National Bank, Washington, D. C., Trustee.

Issue authorized by Public Utilities Commission of the District of Columbia

TAX PROVISION: The Company agrees to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source.

The following information is taken from official sources:

Washington Gas Light Company does the entire gas business in the District of Columbia except to the extent that its subsidiary, the Georgetown Gas Light Company, similarly serves that portion of the District known as Georgetown. In addition, the Company directly or indirectly controls certain small companies which supply gas to several adjacent communities in the States of Maryland and Virginia. The business of the Washington Gas Light Company has been established for more than 74 years and the present population served directly and through affiliated companies is estimated to exceed 475,000.

Farnings

(Year	ended	March	31.	1923)			

(1001 01100 01) 1020)	
Gross Earnings	\$4,871,525
Operating Expenses, including Maintenance and Taxes	3,885,865
Net Earnings	\$985,660
Annual Interest Charges on Funded Debt, including present issue	499,975
Ralance	\$485,685

Net earnings approximately twice the above interest charges

The Company's property was appraised in 1914 and its value for rate making purposes subsequently fixed by the Public Utilities Commission of the District of Columbia. This value, together with expenditures made since the date thereof for additions and extensions, is substantially in excess of the total amount of bonds (\$9,199,612 face amount) which will be outstanding upon the completion of this financing.

Dividends have been paid on the Company's Capital Stock (\$2,600,000 par value now outstanding, having a market value of approximately \$6,500,000) for more than fifty years and in no year within the last forty years has the annual rate been less than 10%. The annual rate throughout the past five years has been 18%.

We recommend these Bonds for Investment

Price 100 and interest, to yield 6%

Complete circular on request

Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel. It is anticipated that temporary Bonds will be available for delivery on or about May 21, 1923.

Harris, Forbes & Co The National City Co

All these Bonds having been sold, this advertisement appears as a matter of record only.







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Total resources over \$300,000,000

Commercial & Financial Ironicle

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section
State and City Section

VOL. 116.

SATURDAY, MAY 12 1923

NO. 3020

The Chronicle.

PUBLISHED WEEKLY

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NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

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Terms of Advertising

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 2093 and 2094.

THE FINANCIAL SITUATION.

A movement to organize a national body under the name of the Liberal League has been started by a group of prominent men here, among whom are Bishop Manning, Dr. Butler of Columbia, R. Fulton Cutting, Congressman Ogden L. Mills, L. F. Loree, Walter E. Mannard and John G. Milburn. The announced intention is to create and concentrate public opinion against post-war reactionary notions and against all radicalism, and membership is invited of "all who wish our American democracy to remain true to its high calling as the builder of free institutions and the guardian of personal liberty." The movement is to be commended. Organization is necessary in order to rally a sound public opinion and make it effective in dealing with vital issues. A public dinner for formally launching the movement is planned in the near future, and a national campaign thereafter is intended.

This recalls, and supplements, the plan of the American Bar Association, about three months ago, to have prepared a series of articles for doing for the country what the "Federalist" papers did in the early days when the Colonies were struggling to and into "a more permanent union." Such subjects as the Constitution, Representative Government, Law and Progress, Power and Responsibility of the Individual Citizen, Property Rights under the Constitu-

tion, and Judicial Power to declare legislation unconstitutional, were mentioned; the two last-named were to be treated respectively by James M. Beck and former Associate Supreme Court Justice Clarke. A few weeks ago that straightforward and vigorous hitter, Charles G. Dawes, formerly Director of the first Budget, started in Chicago a movement called the Minute Men of the Constitution. He is the first President, and his associate officers, with one exception, are ex-service men. The aim is to obtain delegates from Illinois to State and national conventions of next year (if not thereafter also) in both parties, pledged to have inserted in the party platforms planks "advocating the renewal and building-up of respect for law and for the Constitution of the United States"; condemning all influences and agencies which breed class or religious discriminations; recognizing the individual's right to associate for defending rights and advancing his interests, "within the law"; maintaining the right to work; and placing loyalty to Government above and beyond that to any civil or industrial organization. There is encouragement also in the movement to pay more attention in schools to the Constitution, and there is increased timeliness-and increased necessity as well-in this movement because of the disposition to tinker with the fundamental law. A large number of wild propositions to amend were in the late Congress, little noticed by the country, and the attempts will be renewed in the next. One sign is the call by a bunch of radicals, calling themselves Liberals, for a conference on May 25 for an attack upon transportation, under guise of looking up and enforcing (as they call it) the old La Follette "valuation" of the roads.

Since the three amendments which followed and grew out of the Civil War four more have been put through, of which one (relating to income taxes) was inadvisable at the time and has hardly justified itself by experience through even the troubled times that were then unforeseen; that changing the method of electing Senators was most wanton and unfortunate; the prohibition one was rushed through emotionally and has yet to justify itself; the suffrage amendment was inevitable, yet even now it is impossible to determine whether it was or was not a little premature, since its results upon public policies must remain a matter of inference. It must once more be said that the Constitution is not to be held as an ark of political safety upon which no hands must ever be laid, but changes in it should be only upon clearly-shown necessity and only after the profoundest thoughtnot second thought merely, but third and fourth and fifth. The best preliminary safeguard of the Constitution is to cause it to be studied, for studying it will certainly develop respect for it.

The early indications for this year's crops are fairly satisfactory at this time. The Department of Agriculture at Washington in its crop report issued the present week and showing conditions as of May 1 indicate that the winter wheat crop, sown last autumn, has suffered quite severely from winter killing. The area planted to wheat last autumn was very large, however, so that there is a considerable acreage remaining, nearly as large as the area of winter wheat harvested last year. The Department places the area abandoned at 14.3%, which is 6,629,-000 acres, leaving for the harvest roughly 40,000,000 acres. Last year the area abandoned was 14.5%, but with a smaller acreage sown the preceding autumn, the area abandoned was less than that indicated for this year. For the five years 1917-21, inclusive, the abandonment averaged 12.5%, though for one year, 1917, the abandoned acreage was placed at 31.0%, while for 1919 it was only 1.1%. The last two mentioned were very exceptional.

The condition of winter wheat on May 1 this year is nearly five points better than it was a month ago, being 80.1% of normal, as against 75.2% on April 1 and 83.5% the condition of the 1921-22 winter wheat crop at the corresponding date last year. The ten-year average condition of winter wheat for May 1 is 87.5%. On the present outlook the indicated yield is placed at 14.5 bushels to the acre, or a total production of winter wheat this year of 578,287,000. Last year's yield of winter wheat was 586,204,000 bushels from an area of 42,127,000 acres. The five-year average has been 587,200,000 bushels from an area of 39,-518,000 acres. As to the loss of acreage in the various States due to winter killing, Kansas, the largest winter wheat State, suffered most. The percentage of area abandoned in that State is placed at 28.0%, the area remaining at 8,844,000 acres, and the condition at 77.0% of normal on May 1, with a probable yield of 115,087,000 bushels, the latter contrasting with 122,737,000 bushels, the yield last year. Next to Kansas in yield are Illinois, Missouri, Oklahoma, Nebraska and Ohio, and only in Nebraska is the ratio of abandoned area very large, being 25.0%. For Ohio it is 12.5%, Oklahoma 9.0%, and for the other States a smaller percentage, except in Colorado. In that State the yield is not so large and the ratio of abandoned acreage is 33.0%. For Missouri, Indiana and Oklahoma a larger yield of winter wheat this year than was harvested last year is indicated, the increase for Oklahoma and Missouri being quite considerable, the condition in those States being above the average, and the same may be said of Texas, where the estimated yield this year is more than double that of 1922. For both Washington and Oregon a much larger yield than in 1922 is indicated. For Nebraska the reduction in yield this year as contrasted with 1922 is very large.

As to rye, the forecast made by the Department this week in the May report is for a harvest of 74,510,000 bushels, which contrasts with a yield of 95,467,000 bushels last year and 63,419,000 bushels the ten-year average. The condition as to rye improved 3.3 points during April and was 85.1% on May 1 this year. The condition of the pastures on May 1 this year was placed at 77.0%, as contrasted with 84.5% a year ago, and the production of hay this year is estimated at 100,853,000 tons as contrasted with 112,

791,000 tons last year and a ten-year average of 99,633,000 tons. The hay remaining on the farms on May 1 this year is placed at 13,480,000 tons, which quantity is 13.0% of the crop; it contrasts with 10,919,000 tons carried over the previous year. Spring plowing completed on May 1 is placed by the Department at 68.9%, as compared with 63.5% a year ago, and a ten-year average of 71.1%, while spring planting shows 58.4% completed on May 1 this year, these figures comparing with 53.6% a year ago and 58.3% the ten-year average.

The outstanding events in European political affairs have been the decision of the British Cabinet to send a separate reply to the latest note of Chancellor Cuno of Germany; the handing to the Russian Soviet Government of a "virtual ultimatum" by the British Government relative to various alleged violations of international relations, and the sending also of a British warship to the Murman coast; the imposing upon Dr. Gustav Krupp von Bohlen of a sentence of 15 years in jail and a fine of 100,000,000 marks, and the assassination at the Lausanne Conference on Thursday of M. Vorowsky, Moscow's observer at that gathering, by Alex Conradi, a young Swiss. Very little, if any, progress appears to have been made at the Conference toward reaching a plan of settlement for the most troublesome Near East problems. The "peace" negotiations in Ireland still continue to be largely a farce.

The cable advices from London all week have not failed to convey the impression that the British felt that the French and Belgians were not making much progress in their handling of the reparations question-in fact, that they were not going at it in the right way. According to these advices also the British are willing, and even eager, to help solve this problem. They do not see how they can join with the French and Belgians on their present program. In a speech at a Primrose League meeting in Albert Hall, London, on May 4, Lord Curzon made a plea for "concerted Allied action to solve the reparations problem." He said "we can only emerge from a difficult and anxious situation by concerted action. If the Germans are confronted with the advice, decisions and actions of all the principal Powers concerned, the chances for success will be greatly in-The New York "Herald" correspondent added that "Lord Curzon's manoeuvre is regarded as a step toward an Allied conference at which a common policy will be reached. There is believed to be no chance of real progress being made so long as the Germans demand the virtual capitulation of France, and France demands the complete surrender of Germany."

The dispatches from Paris during the next day or two did not indicate that the French and Belgians would be ready to participate in such a conference soon except upon their own terms. It was definitely reported that "up to late last night [May 5] and again to-day it was reported that Lord Curzon, Acting British Premier, had tried to persuade Premier Poincare to undertake the framing of a joint Allied note, but the French Premier, acting in full accord with Premier Theunis, held to the original plan, after having given England an opportunity to sign the note—an opportunity which was not embraced. Thus once more France and Belgium have given an earnest of their intention to remain in the Ruhr until

paid." The Franco-Belgian answer "was handed to Dr. von Hoesch, the German Charge d'Affaires [in Paris], at 7 o'clock this evening" [May 6]. In outlining the reply, the Paris correspondent of the New York "Times" said: "The note to Germany is in M. Poincare's usual concise and pungent style. It sets forth that the reparations total stands as fixed by the London schedule. It denies the German assertion that passive resistance is the act of the Ruhr population, affirming that it is the act of the German Government. It declares most plainly that France and Belgium will consider no German proposals until passive resistance ends." Continuing, he said: "M. Poincare mentions the fact that France has already advanced 100,000,000,000 paper francs on Germany's account and that one-half the reparations of the devastated regions remains to be done. He asserts that France will never submit to the injustice that, while Germany does not pay the reparations she owes, she continues to build up her industry at home. He goes into great detail in discussing the technical objections to the German proposal, accusing Germany of filling her propositions with 'jokers.'" Regarding the question of evacuation of the Ruhr by the French, the "Times" representative said: "The response to the German demand that the evacuation of the Ruhr precede the negotiations, M. Poincare points out that this would mean that for four and a half years, if the German plan were accepted, Germany would pay nothing and the Allies would have no guarantees. He repeats the Franco-Belgian determination to evacuate the Ruhr when the claims of France and Belgium are paid, and not before." Finally he observed that "in his closing sentences M. Poincare states his real attitude toward the German proposals, the acceptance of which, he says, would mean the end of the Treaty of Versailles. Germany would be rid of countless obligations; the French and Belgians would withdraw from the Ruhr and quit the Rhineall in exchange for one more German promise. M. Poincare urges Berlin to think twice and thereby understand the rejection of its offer."

As the week progressed additional evidence came to hand of the determination of Great Britain to take a fresh hand in bringing about a settlement of the reparations question. From London came the flatfooted statement Monday evening that "Great Britain will dispatch a note to Germany within 36 hours expressing disapproval of the latest German reparations proposals and urging Germany to present a more practical and liberal solution of the problem." The Associated Press correspondent, who made the foregoing assertion, also said that "the German proposals, as well as the joint Franco-Belgian reply thereto, were considered at length by the Cabinet this morning. It is understood that, while the Cabinet members did not hesitate to express their surprise and disappointment at France's failure to consult with Britain before sending her reply, they agreed that this independent action gave the British a freer hand to deal with Germany in their own way. It is also learned that the discussions brought out sharp disagreement on many points in the French note."

Announcement was made in London cable advices the next morning that "the British Government is expected to send its separate reply to the German note in a few days. The Cabinet had before it at its meeting this morning the French and Belgian an swers and sent acknowledgments to Paris and Brus-

sels of the courtesy by which the British Foreign Office received a copy of it 24 hours before it was sent to Berlin." Stanley Baldwin, Chancellor of the Exchequer, in a speech in the House of Commons on Tuesday, stated definitely that the British Government would send a separate reply to Germany promptly. The New York "Herald" correspondent in London cabled that Foreign Secretary Lord Curzon was given credit for the more aggressive policy with respect to reparations which was understood to have been adopted at Monday's Cabinet meeting. It became known later that the Chancellor had stated that "the Government regretted the precipitancy of the Franco-Belgian reply to the German reparations note," and further that "there was reason to believe that Italy was in accord with the British, and contemplated similar procedure." In setting forth the position of the British Government in greater detail, "Mr. Baldwin said the Government regretted the loss of an opportunity of once more testifying to the solidarity of the Allies by a joint communication to Germany. Great Britain believed there need have been no insuperable difficulty in framing a collective reply, reserving for separate treatment by France and Belgium, if they desired, such questions as arose directly from their recent occupation of German territory." It was stated that "the Chancellor called attention to the fact that the German note was addressed not only to France and Belgium, but to the principal Allied Powers. Therefore Great Britain believed that the best and most natural course would have been to return a concerted reply with the Governments of France, Italy and Belgium." In a cable dispatch to his paper Wednesday evening the representative of "The Sun" in Paris said that "British criticism of French and Belgium action in replying to the German reparations proposals without conferring with the other Allies is received here with a good deal of resentment and is regarded as tending to create an unnecessary rift in an already strained entente. Lord Curzon's statement that the German note was received by all the Allies and should have been answered jointly is met with the remark that it is hoped he will be able to make that theory prevail in Washington. The British complaint is considered ill-founded, as the German note, it is contended, was concerned more with the Ruhr than with reparations."

It seems that at Tuesday's session the French Chamber of Deputies "wanted to discuss the Ruhr situation, when Parliament reopened, and hear what Premier Poincare had to say; but he stuck to his resolution not to have an immediate discussion, and after a lively interchange of views a vote of 498 to 76 gave him his own way." The Premier was quoted as saying that "there were 'imperious reasons why the discussion should not take place just now, but before the end of the month he would give his explanations of the financing of the occupation to the Chamber's Finance Commission, and there could be a full-dress debate when the necessary credits were requested. He suggested May 22 as the date." The New York "Times" correspondent in Paris said that " in reply to a request for details of the 100,000,000,000 francs which Premier Poincare said in his reply to Chancellor Cuno's reparations note France had advanced for the account of Germany the Quai d'Orsay stated that up to the end of 1922 France's expenditures for charges placed upon Germany by the Treaty of Versailles amounted to 95,000,000,000 francs. The 1923 expenditures are calculated between 11,000,000,000 and 14,000,000,000 francs, of which, it is said, enough has been advanced to the devastated regions to bring the total to something above the 100,000,000,000 named by Premier Poincare."

Paris understands that the French and Belgians will soon submit a new reparations plan. The Paris correspondent of the New York "Times" cabled Wednesday evening that "the new Franco-Belgian reparations plan, which is expected to be announced in about ten days, it is understood, will drop the old scheme of a large international loan for Germany and will be based on a demand that Germany assume the interest and sinking fund charges of the costs of reparations for the devastated regions." The correspondent said also that "these terms, which, as the French and Belgians see it, will be a result of the occupation of the Ruhr, and reparations for the devastated regions would have priority over all other charges against Germany. If the British will do likewise, the French will be willing to drop claims against Germany for pensions, which would radically reduce the British share of reparations, since pensions make up most of their claims."

According to the correspondent of the New York "Tribune" in London, "although the British note to be sent the end of the week in reply to Germany's recent reparations offer will recommend that the Reich make a new and larger reparations offer, there is frank skepticism here as to whether any real good will ensue." In an Associated Press cablegram from London last evening it was stated that "brevity and incisiveness are the features of Great Britain's newest note to Germany on the reparations question, which now is complete. The document, consisting of two typewritten pages, avoids technical details, points out in simple language the inadequacy, from the British viewpoint, of Germany's proposals, and urges her to try again. The note probably will be delivered to the German Ambassador here to-morrow or Sunday, copies meantime being transmitted to France and Belgium as an act of courtesy."

Although the British and French delegates to the Near East Conference at Lausanne have stood together firmly in what they believed the Turks should do, and although the American representatives at the Conference have taken a more prominent and determined stand than at the first Lausanne gathering, apparently it has been impossible to make much progress in dealing with Ismet Pasha and his associates. Early in the week the chief difficulty was over the question of capitulations. The Turkish delegates defiantly contended that "the capitulations were abolished by them in 1914." The New York "Times" correspondent at Lausanne said that "the Allies have been trying to get some compensating guarantees in return for this abolition." He stated also that "one of these proposed guarantees was the employment by the Turks of four foreign jurists, who should act as advisers for an interregnum of five years." American Minister Grew took an active part in the discussion at this particular session and declared that "America was deeply interested in the status of foreigners in Turkey and wished to see a settlement reached. He urged Ismet to consider the Allied proposal. Ismet replied with a flat refusal. Mr. Grew persisted in his request, where-

upon Ismet said: 'Mr. Grew, you know full well that on the night of Feb. 4 you and Mr. Child and Admiral Bristol came into my hotel room and urged me to accept the Montagna proposal, and now you try to go back on what you said.'" The "Times" representative observed that "the effect of his action to-day has been to bring the United States more deeply into the negotiations, since the Washington Government now stands with the Allies as defied by the Turks."

At Monday's session "Greece came to the front in a lively conference session over the Near Eastern situation." The Associated Press correspondent said that "Eleutherios Venizelos suddenly convoked a meeting with the Allied chiefs, Sir Horace Rumbold, General Pelle and Signor Montagna, and told them some of the things Greece would not accept when it came to the signing of the peace treaty." Among other things, the former Greek Premier "asked for British, French and Italian support in excluding from the Lausanne document the draft provision that the Athenian Government must extend amnesty to Greek military offenders. He asserted that this violated the sovereign rights of Greece." According to the dispatch, "M. Venizelos also warned the Allied leaders that Greece would not pay one cent of reparations to Turkey. Greece was ready to offset Greek with Turkish reparations, but there must be no balance against Greece. Otherwise she would continue the war." The Associated Press correspondent added that "lastly, the former Greek Premier informed his colleagues that the recent seizure of the Bank of Athens in Constantinople was a distinct violation of the terms of the Mudania armistice and should not be tolerated by the European Powers. He expressed a desire for an early consideration of the problem of reparations, saying that that was a peril that should be confronted immediately." It was stated also that "hope is expressed in Conference circles that there will be an adjustment of differences between the Turks and Allies on the question of the powers to be granted the foreign legal advisers in Turkey. The Angora delegates are maintaining a firm attitude, although Minister Grew has advised Ismet Pasha of the wisdom of conceding wide powers to these advisers as a means of quieting the apprehensions aroused in foreign circles by the abolition of the capitulations."

Surprise was expressed by those who read a cable dispatch from Lausanne to the New York "Times" Wednesday morning, which stated that "Rechad Bey, one of the Turkish delegates, said this [Tuesday] afternoon that the American Government had advised the Turks that as soon as the Allies had finished negotiating the Lausanne treaty Washington would make another with Turkey. 'The principal lines of this treaty are already laid down,' said the Turkish spokesman." The correspondent added that "Rechad's statement was made in explanation of the refusal of the Turks this morning to agree that Allies other than those represented at Lausanne should have the privilege of signing the treaty made there. He said the Turks wished to negotiate separate treaties, not only with America but with Belgium, Czechoslovakia, Portugal and other nations that had been expected to sign the Lausanne treaty." According to the dispatch also, "Minister Grew, when asked about Rechad Bey's statement, was non-committal. It had not been generally believed that the American

diplomats here had been doing much negotiating with the Turks on their own account."

The sensational development of the week came on Thursday, and was directly connected with the proceedings of the Near East Conference. According to Lausanne dispatches yesterday morning, "M. Vorowsky, Moscow's observer at the Lausanne Peace Conference, was shot dead here to-night [Thursday] at 9.20 o'clock while he was dining at the Hotel Cecil. The assassin was a young Swiss named Alex Conradi, who fired six bullets. Besides killing Vorowsky he wounded the latter's Secretary and a young Russian Bolshevist named Ahrens, who acted as the Soviet observer here before M. Vorowsky's arrival." It was also stated that "Conradi, police have learned, came here from Zurich. Search of his home in that city has already revealed that he had written a 'confession' of the assassination in advance. Herein he asserted that two kinsmen of his had been murdered by Reds in Russia." In an Associated Press cablegram from Lausanne last evening it was said that Conradi "continues to maintain that he acted alone in an effort to avenge his father and uncle for the mistreatment they received at the hands of the Bolsheviki during the 'red terror.' Discussing the probable severity of the punishment that would be meted out to the assassin, the Geneva representative of the same news association said "in legal circles here to-day it was said that if Conradi is convicted of murder with extenuating circumstances he will be sentenced to five years' imprisonment and possibly less. Capital punishment was long ago abolished in the Canton of Vaud, of which Lausanne is the capital."

The trial of Dr. Gustav Krupp von Bohlen, head of the Krupp Works at Essen, and other directors of the company, by a French court-martial promises interesting developments. On the second day of the trial the defense called 22 additional witnesses, making 43 in all. Announcement was made also by M. Moriaud, "chief counsel for the defense, and whom the Germans regard as the highest Swiss authority on international law," that "the German directors of the Krupp Works plan to carry the case to the highest court of appeals in France if they are convicted by the present court-martial." He said that "the appeal would be based on international law and would raise the question of the legality of the French commander's order, which the Germans are charged with violating."

On Tuesday the sentences decided upon by the court-martial for Baron Krupp von Bohlen and other officials and directors of the Krupp Works were announced at Werden. Dr. Krupp "was sentenced to 15 years in jail and to pay a fine of 100,000,000 marks." Severe sentences were also imposed on the other defendants.

The first German to be condemned to death by the French authorities since the invasion of the Ruhr, according to cable dispatches, was "Albert Schlogetter, leader of a gang of seven dynamiters of Ruhr railroads, on trial by a French court-martial." He received his sentence at Duesseldorf. "A companion received a sentence of life imprisonment at hard labor, and five more received sentences from 5 to 20 years." The Chicago "Tribune" correspondent cabled that "there was testimony during the hearing that the band had received money from the Krupp

factory at Essen through Count von Beifel, paymaster of the factory. The Judge-Advocate, in answering the plea of the accused, asserted that the seven men had been paid by the Krupps for their work of dynamiting." According to an Essen dispatch to the Chicago "Tribune" Thursday evening, "opposing the wishes of the Krupp management, 50,000 workers will strike to-morrow in protest against the prison sentence imposed on Baron Gustav Krupp von Bohlen und Holbach and seven directors. Work will be suspended from 11 to 4 o'clock."

In the absence of Premier Bonar Law, the British Cabinet held a meeting on Monday that was characterized in London cable dispatches as "important," and at which it was asserted that it was decided to send "a strong note to Moscow, protesting against the recent attitude of the Soviet Government." The New York "Herald" London correspondent declared that "Anglo-Russian relations have reached a very critical phase." Tuesday afternoon the Moscow representative of the Associated Press sent word that "a long note reviewing the numerous British complaints against Soviet Russia and couched in such strong terms that it may bring the Russo-British relations to an issue, was handed Maxim Litvinoff, Assistant Commissar for Foreign Affairs, this afternoon by the British representative, Robert M. Hodgson." The dispatch also stated that, "anticipating a break in relations, the British mission several days ago warned all Britishers in Russia that, in view of the delicate situation, they should be prepared to leave the country on short notice." That evening the note was made public in London by the Foreign Office. The Associated Press representative at that centre cabled that it was a "virtual ultimatum." He explained that "the Moscow Government has ten days in which to forward a reply complying fully and unconditionally with certain specified demands, failing which, the note says, Great Britain will recognize that it does not wish to maintain the existing relations between the two Governments." The dispatch further stated that "the demands specified in the note are, first, satisfactory assurances concerning propaganda; second, admission by the Soviet of liability for various offenses against British subjects and ships, with an undertaking to pay compensation for these offenses, and, third, unequivocal withdrawal of the two communications framed by the Soviet Government in reply to the protests handed to the Moscow Foreign Office by the British representative, Robert M. Hodgson, in connection with the re-cent religious prosecutions." The following was said to be one of the most striking passages: "It is time the Soviet Government should be made aware that it cannot with impunity behave toward British subjects and British shipping in this arbitrary and intolerable manner."

That the British Government proposed to be ready for all emergencies apparently was shown in an Associated Press dispatch from London Thursday evening, which stated that "the British warship Harebell has been ordered to the Murman coast to prevent further Soviet interference with British vessels outside the three-mile limit, and to use force if necessary in performing this mission, the House of Commons was informed to-day by the Under Secretary for Foreign Affairs, Ronald McNeill." It was added that "the statement was received with loud and pro-

longed cheers from the Government supporters, the Laborites answering with loud cries of 'another war.'"

In a cablegram from Moscow the same evening announcement was made that "Russia's reply to a British note protesting seizure of English fishing vessels off Murmansk was handed to the British mission here by M. Litvinoff last night." It was added that "the Soviet note defends Russia's right to a twelve-mile territoral zone along the Murmansk coast, pointing out that international law does not limit such zones to three miles. Britain, the Russians point out, has a nine-mile zone at Ceylon."

Word came from London Thursday morning that "labor will make a strong protest against the Government's threat to sever relations with Moscow. The leaders of the Parliamentary group of the Labor Party and of the Trades Union Congress will meet Friday [yesterday] and decide what steps to take." The New York "Herald" correspondent cabled that "the Independent Labor Party, the left wing of the Labor Party, already has planned a big meeting in Trafalgar Squire on Sunday [to-morrow]. Thirteen members of Parliament will address the crowd, the most prominent speakers being Edmund D. Morel of Dundee, C. Roden Buxton of Accrington and John Wheatley of Glasgow."

The so-called "peace" negotiations for Southern Ireland do not seem to have gone far. No one who has given the situation any thought expected they would. An Associated Press cablegram from Dublin under date of May 9 stated that "correspondence read in the Dail Eireann to-day tended to confirm the general impression that a negotiated peace between the Free State and the Republicans is impossible. The documents revealed that neither the Free State authorities nor Eamon de Valera and his Republican followers are ready to make any advance from their attitude made known a year ago." It was explained that "the correspondence read was between de Valera and Senators Jameson and Douglas, the latter of whom had accepted the task of acting as intermediary. It brought out the fact that de Valera was insistent upon elections by mid-September and that the Republicans should be permitted to sit in the Free State Parliament without taking the oath of allegiance. Among other demands were that Republican arms should be stored under guard of Republican adherents; that all seized property of the Republicans be restored and that immediately on signing of a peace a general amnesty be proclaimed and all political prisoners and prisoners of war be released." In the same dispatch it was claimed that "William Cosgrave, President of the Dail, said the Government not only had refused the terms but had declined to enter into further communication with de Valera."

The British foreign trade statement for April showed substantial improvement in comparison with both March of this year and April of last year. Imports totaled £86,410,000, against £90,020,000 for the previous month and £80,660,000 for April 1922. Total exports, on the other hand, were £75,290,000, compared with £70,000,000 for the previous month and £64,740,000 for April a year ago. The net result for April was an excess of imports of £11,120,000, against £20,020,000 for March of this year and £15,

920,000 for April 1922. The following table shows the figures for April and the first four months of this year compared with the corresponding periods of last year:

BRITISH IMPO			
Month	of April-	-Jan. 1 to A	pril 30
1923.	1922.	1923.	1922.
Imports£86,410,000	£80,660,000	£359,975,000	£314,370,000
Exports, British products 62,870,000		248,229,000	241,600,000
Re-exports, foreign goods 12,420,000		41,113,000	37,960,000
Totai exports£75,290,000	£64,740,000	£289,342,000	£289,560,000
Excess of imports£11,120,000	£15,920,000	£70,623,000	£24,810,00

There has been no change in official discount rates at leading European centres from 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium and Madrid; 5% in France; 4½% in Sweden; 4% in Holland, and 3% in London and Switzerland. Open market discount rates in London remained at 1¾@ 1½% for short bills and 2% for three months. Money on call at the British centre, however, was a shade firmer at 1¾% for a while, and closed at 1¼%, against 1½% last week. At Paris the open market discount rate continues at 4½%, and in Switzerland at ¾ to 1%.

The Bank of England again added to its gold holdings, an increase of £1,044 being noted. In total reserve, however, the gain was £416,000, there having been a contraction in note circulation of £415,000. The proportion of reserve to liabilities advanced to 20.15%, which is within 2 points of being the highest level for the current year, and compares with 18% last year and 14.05% in 1921. Public deposits increased £1,368,000, but "other" deposits were reduced £5,633,000. Temporary loans to the Government decreased £3,138,000 and loans on other securities declined £1,516,000. Gold holdings now stand at £127,-521,944, as against £128,887,939 in 1922 and £128,-363,247 the year before. The reserve amounts to £23,498,000, in comparison with £25,746,254 last year and £18,044,607 in 1921. Loans aggregate £68,614,-000, against £75,529,571 and £78,903,266 one and two years ago, respectively, and note circulation £123,-776,000, as compared with £121,591,685 a year ago and £128,768,640 in 1921. Despite desultory rumors of a possible lowering of the bank's official discount rate to 21/2%, no change was made from 3%. Some bankers, usually well informed, claim that a downward revision is unlikely, at least in the immediate future. Clearings through the London banks for the week were £746,489,000. This compares with £811,-837,000 last week and £798,030,000 a year ago. We append herewith comparison of the principal items of the Bank of England returns for a series of years.

BANK OF ENGLAN	D'S COMP	ARATIVE S	TATEMEN	T.
1923.	1922.	1921.	1920.	1919.
May 9.	May 10.	May 11.	May 12.	May 14.
£	£	£	£	£
Circulation123,776,000	121,591,685	128,768,640	111,312,935	76,487,085
Public deposits 14,602,000	12,179,131	14,860,622	21,428,930	22,807,099
Other deposits102,003,000	130,259,056	113,560,751	99,404,124	111,479,248
Governm't securities 42,222,000	58,872,646	49,186,122	38,455,283	46,433,817
Other securities 68,614,000	75,529,571	78.903,266	80,444,463	77,984,317
Reserve notes & coin 23,498,000	25,746,254	18,044,607	19,655,568	27,536,547
Coin and bullion 127,521,944	128,887,939	128,363,247	112,518,503	85,573,632
Proportion of reserve				
to liabilities 20.15%	18%	14.05%	16.26%	20.50%
Bank rate 3%	4%	614%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 134,000 francs. The Bank's gold holdings, therefore, now aggregate 5,536,995,275 francs, comparing with 5,527,262,934 francs on the corresponding date last year and with 5,518,074,306 francs the year before; of these amounts 1,864,044,927 francs were held

abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver increased 48,000 francs, advances rose 67,473,000 francs and Treasury deposits were augmented by 1,030,000 francs. Bills discounted, on the other hand, fell off 677,117,000 francs, while general deposits were reduced 299,117,000 francs. Note circulation registered the further increase of 61,521,000 francs, bringing the total outstanding up to 36,966,007,000 francs, contrasting with 36,122,745,350 francs at this time last year, but with 38,741,679,950 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparison of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as

Spectacular changes were again shown in the Imperial Bank of Germany's statement, issued as of April 30. Chief among these was an expansion in note circulation of 449,931,467,000 marks, which carried the already huge total of outstanding indebtedness up to 6,545,984,346,000 marks. A year ago it was 139,038,498,000 marks and in 1921 70,839,768,-000 marks. Discount and Treasury bills expanded 405,232,037,000 marks, bills of exchange and checks 227,924,613,000 marks, Treasury and loan association notes 100,705,623,000 marks, deposits 182,421,-635,000 marks and other liabilities 100,281,406,000 marks. There were smaller increases of 139,490,000 marks in notes of other banks, 11,288,237,000 marks in advances and 503,313,000 marks in total coin and bullion, the bank now including aluminum, iron and other coins in the figures. A reduction of 284,588,-000 marks was shown in investments and of 12,595,-137,000 marks in other assets. Gold remained unchanged, and is reported at 919,909,000 marks, against 1,000,867,000 marks in 1922 and 1,091,498,-000 marks a year earlier.

From the Federal Reserve Bank statement which was issued at the close of business on Thursday, it will be seen that another shift in general conditions has taken place. In marked contrast with the substantial increase in bill holdings last week, there has been a contraction in this respect both locally and nationally. As to gold reserves, the System reported a gain of \$8,000,000, but New York lost gold through the gold settlement fund to the amount of \$25,000,-000. An analysis of the combined report shows a decline in rediscounting of all classes of paper and in open market purchases, with the net result a falling off in bill holdings of \$43,700,000. Earning assets declined \$43,000,000 and deposits \$46,000,000. At the New York Bank an increase in discounts of Government secured paper of \$12,000,000 was shown, with an increase in the holdings of bills bought in the open market of about \$2,000,000, but this was offset by a reduction in rediscounting of "All other" of \$25,000,000; hence total bills on hand were reduced \$10,400,000, to \$255,568,000, as against \$89,956,000 last year. For the System the total is \$962,009,000,

in comparison with \$580,103,000 at this time in 1922. Corresponding reductions were noted in earning assets and deposits, while the amount of Federal Reserve notes in circulation fell \$5,000,000 at the New York Reserve Bank. In member bank reserve accounts declines also have taken place—\$8,000,000 for the twelve reporting banks and \$19,000,000 at the local institution. The reserve ratio at New York is 83.3%, or 0.6% higher than the previous week, and for the System, 76.1%, a gain of 0.9%.

Last Saturday's statement of the New York Clearing House banks and trust companies was about as expected and reflected recovery from the usual month-end strain. There was a contraction in loans and discounts of \$14,337,000, and this was accompanied by drawing down in net demand deposits of \$12,027,000, to \$3,714,683,000. This total is exclusive of \$90,392,000 in Government deposits, a decline in the latter item of \$5,186,000. As against this, time deposits showed a gain of \$10,174,000, to \$505,-356,000. Other changes were comparatively insignificant. Cash in own vaults of members of the Federal Reserve Bank expanded \$1,025,000, to \$51,917,-000 (not counted as reserve). Reserves in own vaults of State banks and trust companies increased \$354,-000, while the reserves of these institutions kept in other depositories recorded an addition of \$373,000. Reserves of member banks with the Reserve Bank remained almost stationary, declining only \$76,000. As a result of the drawing down of deposits, however, surplus reserve was increased \$1,918,490, to \$11,335,810. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System but not including cash in own vaults to the amount of \$51,917,000 held by these banks on Saturday last.

The money market was devoid of striking features. The tendency of demand loans was toward greater ease, the renewal and loaning rate dropping to 41/2%. Time money was largely nominal, some loans at 51/4% being reported. During the greater part of the week the supply of call funds appeared to be substantially in excess of the demand. No special reasons were forthcoming for the easier tone of the money market. It did not seem to be changed by the withdrawal of \$12,000,000 by the Government from local institutions on Thursday, nor by the announcement by Secretary of the Treasury Mellon of the proposed issue of about \$400,000,000 43/4 % notes, largely for the redemption of Victory notes bearing the same rate of interest. The announcement had only slight effect, if any, on the quotations for Liberty bonds. The further liqu'dation of stocks on Monday and the reported decrease in the buying of steel and other basic commodities, in addition to the deferring of building projects involving millions of dollars, may have contributed more to the ease of money than was generally realized. Of course, if curtailment in these lines should become general the demand for money outside of Wall Street would lessen materially. Important interests favor such curtailment as has been decided upon, particularly in new construction. Prices for both materials and labor have become absolutely prohibitive for the ordinary individual and small business concern, and largely so with those having large sums of money at their command. An unusual economic situation had developed which

ought to be adjusted automatically by a moderate slowing down. This would affect the money market favorably. Considerable attention was given to Secretary Hoover's assertion that prosperity had come to stay. While apparently the European political situation affected the foreign exchange market, it has not changed in a way to have an appreciable influence on our money market.

Dealing with specific rates for money, loans on call covered a range of $4\frac{1}{2}$ @5%, which compares with 4@6% a week ago. Monday the maximum figure was 5%, while $4\frac{3}{4}$ % was the low and renewal basis. On Tuesday no loans were made above $4\frac{3}{4}$ % and some were negotiated at $4\frac{1}{2}$ %; renewals, however, continued at $4\frac{3}{4}$ %. Wednesday the range was still $4\frac{1}{2}$ @ $4\frac{3}{4}$ % and $4\frac{3}{4}$ % the ruling rate, but Thursday and Friday a flat rate of $4\frac{1}{2}$ % was quoted, this being the high, the low and the renewal basis on both days. The figures here given are for both mixed collateral and all-industrials alike. For fixed-date maturities the situation was quiet and quotations unchanged. Sixty and ninety days and four months' money is still being quoted at 5@ $5\frac{1}{4}$ %, and five and six months at $5\frac{1}{4}$ %. The volume of trading was small. No large individual loans were reported. The quotations here given represent both regular mixed collateral and all-industrials.

Mercantile paper rates continue to be quoted at 5@ 51/4% for sixty and ninety days' endorsed bills receivable and six months names of choice character, the same as a week ago, while names not so well known still require $5\frac{1}{4}\%$. The bulk of t business passing is at the lower igure. The bulk of the limited Country banks were the principal buyers, but trading was quiet. Banks' and bankers' acceptances were in good demand by institutions and also individual investors. New York and out of town banks were in the market and a fairly large turnover was reported. ported. The undertone was easy, but quotations were at the levels of the preceding week. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council has been reduced to 4% from 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks $4\frac{1}{8}\%$ bid and 4% asked for bills running for 30 days, $4\frac{1}{4}@4\frac{1}{8}\%$ for 60 to 90 days, $4\frac{3}{8}\%$ bid and $4\frac{1}{4}\%$ asked for 120 days and $4\frac{3}{4}\%$ bid and $4\frac{1}{2}\%$ asked for bills running for 150 days. Open market quotations follow:

SPOT	DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills	414@416	414@416	414@418
FOR DELIVERY	WITHIN THIRTY	DAYS.	
Eligible member banks			43% bid
Eligible non-member banks			416 bld

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 11 1923.

			Paper Ma	turing—		
FEDERAL RESERVE BANK.		Within	After 90 Days, but Within 6 Months.			
DAIVA.	Com'rcial Agricul. & Livesi'k Paper, n.e.s.	U. S.	Bankers' Accep- tances.	Trade Accep- tances.	and	Agricul. and Livestock Paper.
Boston New York Philadelphia Cleveland Richmond	416	414 414 414 414 414	4½ 4½ 4½ 4½ 4½	416 416 416 416 416	416 416 416 416 416	5 5 416 416
Atlanta Chicago St. Louis Minneapolis Kansas City	416 416 416 416	4 1/6 4 1/6 4 1/6 4 1/6	436 436 436 436	4 1/4 4 1/4 4 1/4 4 1/4	4 1/6 4 1/6 4 1/6 4 1/6	416 416 416 416 416
Dallas San Francisco	436	416	416	416	436	416

*Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange was subjected to some pressure this week and as a result price levels were forced down nearly 3 cents in the pound, to 4 59 13-16 for demand bills, which is the lowest level recorded since the early part of December, 1922, and about 12 cents under the high record figure of 4 721/4 touched in February last. At the close, however, the market steadied and the final quotation was 4.62. Trading as a whole was not especially active, and the downward movement was to some extent in response to a lowering of cable rates in London. Other factors of importance, however, were a renewal of buying of securities in this market on the part of foreign interests desirous of placing their funds to better advantage, also steady selling of exchange by British banks for the purpose of accumulating dollar credits in anticipation of the approaching payment by Great Britain on its war debt to the United States. Sentimentally, at least, the market was adversely affected by the apparent lack of anything even approximating an agreement in the Ruhr embroglio, also rumors of the possibility of friction between France and England over the former's action regarding the recent German offer. While the position of sterling is universally regarded as too strong to be seriously depressed by European political troubles, the foreign situation was not liked and dealers everywhere are displaying marked caution in the matter of making commitments. Even speculators took very little part in the week's dealings and the result was a pronounced lack of demand, except at sharp concessions. Developments in the Near East were hardly more cheerful; hence the market during the greater part of the time was a dull, nominal affair, with operators in a waiting mood pending the outcome of the Franco-German struggle.

Notwithstanding all this, the general tone of the market continues more or less optimistic and a welldefined opinion appears to prevail that, after the customary diplomatic preliminaries of playing for position, steps will be taken which should lead to a genuine working agreement whereby France and Germany can be brought to terms and the well-nigh intolerable Ruhr situation removed as a market influence. An interesting explanation of the pronounced drop in sterling values that has taken place in the last few weeks put forth by at least one financial group was to the effect that sterling values are being allowed to sink to a lower level so as to facilitate foreign trade. It is claimed that with sterling so far above Continental rates, British exporters are experiencing great difficulty in competing with their foreign trade rivals. However, as pointed out a week age, with money in London at close to 1%, funds will continue to gravitate toward this centre, and this in itself exercises a depressing influence upon sterling exchange rates.

As to the more detailed quotations, sterling on Saturday last moved within narrow limits at very close to the levels of the preceding day; the range for demand was 4.62%0.462.7-16, for cable transfers 4.625%0.462.11-16, and for sixty days 4.60140.460.5-16; trading was dull and nominal. Monday's market was irregular and easier, and quotations declined to 4.61%0.46212 for demand, 4.61%0.46234 for cable transfers and to 4.59140.4603% for sixty days; lower cable rates from London were held responsible for the weakness. Increased ease developed on Tuesday, which carried demand down to 4%61.3-16

@4 61 9-16, cable transfers to 4 61 7-16@4 61 13-16 Wednesday and sixty days to 4 59 1-16@4 59 7-16. larger offerings of commercial bills coupled with practically no inquiry, except at sharp concessions, brought about a break of about 1½ cents to 4 59 13-16 for demand—the lowest figure for the year; the high was 4 61%, while cable transfers ranged between 4 60 1-16@4 615% and sixty days between 4 57 11-16 @4 591/4. Dulness prevailed on Thursday, though a better undertone was noted, and there was a fractional advance, to 4 601/8@4 603/4 for demand, to $4.60\frac{3}{8}$ @4 61 for cable transfers, and to 4.58@4 $58\frac{5}{8}$ for sixty days. Friday's market was firmer and the day's range moved up to 4 60 9-16@4 62 3-16 for demand, 4 60 13-16@4 62 7-16 for cable transfers and 4 58 7-16@4 60 1-16 for sixty days. Closing quotations were 4 59 % for sixty days, 4 62 for demand and 4 621/4 for cable transfers. Commercial sight bills finished at 4 613/4, sixty days at 4 59, ninety days at 4581/8, documents for payment (sixty days) at 4 59½, and seven-day grain bills at 461. Cotton and grain for payment closed at 4 613/4.

No resumption of the gold movement was noted, and, so far as could be ascertained, there were no engagements of consequence either for export or import during the week.

Dealings in Continental exchange were featured by irregular weakness and new low records were established in no less than four European currencies, namely Norwegian, Swiss and Spanish. Developments regarding the Ruhr, and European politics generally, were regarded as unfavorable, and French francs, after a comparatively steady opening, sagged off to $6.56\frac{1}{2}$, a loss of 10 points for the week. Reichsmarks were heavy throughout. In the initial dealings the rate was 0.00273/4; subsequently there was a fractional advance to 0.0029½, only to be followed by a fresh accession of weakness that carried the quotation down to 0.00243/8. Anxiety regarding Germany's precarious financial position led to renewed attempts to unload mark holdings, and there was an almost complete absence of buying support. Antwerp currency followed the course of French exchange, but Austrian kronen were unaffected by the vagaries of marks and remained at close to 0.0014. According to some authorities, Austria has at last turned the corner in her long struggle toward economic recovery and is now definitely on the upgrade. Greek currency was a notable exception to the general rule and displayed pronounced strength, advancing sharply to 1.47 for checks, which is 24 points above the level recently prevailing; though later some of the gain was lost and the close was $1.42\frac{1}{2}$. The advance was said to be partly due to reports of negotiations between Greece and Great Britain for a substantial loan to the former, and to the fact that the law requiring foreign currencies received from the sale of leading export commodities be turned over to the Government, had been repealed. The rise is believed to be the result of the return of foreign balances which had been placed abroad to keep them from the Government.

The London check rate on Paris closed at 69.95, against 69.25 last week. In New York sight bills on the French centre finished at 6.59¾, against 6.65½; cable transfers at 6.60¾, against 6.66½; commercial sight at 6.57¾, against 6.63½, and commercial sixty days at 6.54¾, against 6.60½ a week ago. Antwerp

francs closed at 5.69½ for checks and 5.70½ for cable transfers, comparing with 5.75 and 5.76 a week earlier. Closing rates for Berlin marks were 0.0024¾ for both checks and cable transfers. Last week the close was 0.0027½. Austrian kronen finished at 0.0014⅓, the same as a week earlier. Lire closed the week at 4.82¼ for bankers' sight bills and 4.83¼ for cable transfers, as against 4.86¾ and 4.87¾ the week preceding. Exchange on Czechoslovakia finished at 2.97¼ (unchanged); on Bucharest at 0.47¾, against 0.48; on Poland at 0.0021, against 0.0022, and on Finland at 2.76, against 2.78 last week. Greek drachma closed at 1.42½ for checks and 1.43½ for cable transfers, in comparison with 1.34½ and 1.35½ a week ago.

As to the neutral exchanges, formerly so-called, trading was dull but nervous, and rate variations irregular with sharp losses in Swiss and Spanish currencies, also Scandinavian exchange. Guilders likewise sagged, but the decline was limited to a few points. Swiss francs lost about 10 points; pesetas nearly 7, while Norwegian krone, after gyrating wildly, suffered another drop, this time to 16.55, a loss of more than 50 points for the week. In the final dealings a general rally took place and recoveries of several points were noted.

Bankers' sight on Amsterdam finished at 39.00, against 38.95; cable transfers at 39.09, against 39.12; commercial sight at 38.95, against 38.98, and commercial sixty days at 38.70, against 38.73 last week. Final quotations on Swiss francs were 17.961/2 for bankers' sight bills and 17.971/2 for cable transfers, comparing with 18.04 and 18.05 a week earlier. Copenhagen checks closed at 18.671/2 and cable transfers at $18.71\frac{1}{2}$, against $18.68\frac{1}{2}$ and $18.72\frac{1}{2}$. Checks on Sweden finished at 26.54 and cable transfers at 26.58, against 26.621/2 and 26.661/2, while checks on Norway closed at 16.641/2 and cable transfers at $16.68\frac{1}{2}$, against 16.99 and 17.03 a week before. Spanish pesetas finished at 15.231/2 for checks and 15.24½ for cable remittances. Last week the close was 15.23½ and 15.24½.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 5 1923 TO MAY 11 1923, INCLUSIVE.

unit to be divided to	Noon E		ie for Cabl		rs in New Ioney.	York.
ountry and Monetary Unit.	May 5.	May 7.	May 8.	May 9.	May 10.	May 11.
EUROPE-	8	8	8	S	8	8
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0576	.0571	.0573	.0569	.0571	.0570
Bulgaria, lev	.007707	.0077	.007704	.007729		.007614
Czechoslovakia, krone	.02973	.029749	.029715			.029706
Denmark, krone	.1867	.1864	.1861	.1867	.1866	.1868
England, pound sterling		4.6234	4.6139	4.6091		4.6156
Finland, markka	.027761	.027717	.027628	.027636		.027503
France, franc	.0666	.0660	.0664	.0659	.0660	.0660
Germany, reichsmark	.000029	.000027	.000027	.000026	.000027	.000025
Greece, drachma	.013444	.01365	.014294	.013892	.0137	.013856
Holland, guilder	.3912	.3916	.3911	.3906	.3903	.3906
Hungary, krone	.000194	.000194	.000196	.000196	.000194	.000192
Italy, lire	.0487	.0487	.0485	.0480	.0478	.0481
Norway, krone	.1698	.1701	.1684	.1663	.1665	.1662
Poland, mark	.000021	.000021	.000021	.000021	.000021	.000021
Portugal, escudo	.0435	.0434	.0439	.0435	.0434	.0435
Rumania, leu	.004796	.004797	.004794	.004776	.004775	.004785
Spain, peseta	.1524	.1524	.1522	.1521	.1521	.1522
Sweden, krona		.2664	.2661	.2658	.2656	.2657
Switzerland, franc	.1805	.1805	.1801	.1798	.1796	.1795
Yugoslavia, dinar	.010496	.010525	.010538	.010528	.010528	.01049
ASIA—	1	1020000	102000			
China, Chefoo tael	.7738	.7675	.7667	.7658	.7617	.7604
" Hankow tael		.7625	.7617	.7608	.7567	.7556
" Shanghal tael		.7495	.7486	.7470	7417	.7404
" Tientsin tael		.7733	.7725	.7717	.7673	.7663
" Hongkong dollar		.5493	.5498	.5479	.5452	.5452
" Mexican dollar		.5400	.5394	.5396	.5371	.5346
" Tientsin or Pelyang		10200		1.0000		10020
dollar		.5438	.5429	.5417	.5400	.5413
" Yuan dollar		.5471	.5463	.5458	.5425	.5479
India, rupee		.3116	.3109	.3107	.3102	.3097
Japan, yen		.4920	.4916	4914	.4917	4917
lingapore (S. S.) dollar		.5456	.5456	.5456	.5533	:5428
NORTH AMERICA-	.0400	.0200	.0100	.0100	.0000	.0120
Canada, dollar	.980039	.980141	.980039	.9800	.980156	.980711
Cuba, peso		1.00039			3 1.00025	.999938
Mexico, peso		.484531			.483958	
Newfoundland, dollar					.977813	
SOUTH AMERICA-	.011010	.011000	1 .011010	1.0110	.011010	.070200
Argentina, peso (gold)	.8267	.8249	.8215	.8204	.8155	.8141
		.1056	.1048	.1043	.1040	.1036
Grazil, milreis		.1266	.1290	.1284	.1283	.1283
Chile, peso (paper) Uruguay, peso		.8168	.8099	.8060	.8004	7984

With regard to South American quotations, the trend was still toward lower levels and Argentine checks finished at 36.00 and cable transfers at 36.10, against 36.45 and 36.50 last week. For Brazil the close was 10.60 for checks and 10.65 for cable transfers, in comparison with 10.65 and 10.70 a week earlier. Chilean exchange was firmly held and finished at 13.10, against 12.85 but Preu is still at 429.

Very little change has taken place in the Far Eastern exchanges. Hong Kong finished at 54¾ @ 55, against 54½ @55½; Shanghai, at 74¾ @75, against 76@76¼; Yokohama, 49¼ @49½, against 48⅙ 949½; Manila, 49⅙ 50, against 49¾ @50¾; Singapore, 54¼ @54½, against 54⅙ 054⅙; Bombay, 31¼ @31⅙, against 31⅙ 31½; and Calcutta, 31½ @31¾, against 31⅙ 32.

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,630,600 net in cash as a result of the currency movements for the week ending May 10. Their receipts from the interior have aggregated \$4,689,400, while the shipments have reached \$1,058,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 10.	Into Banks.	Out of Banks.		n or Loss Banks.
Banks' Interior movement	\$4,689,400	\$1,058,800	Gain	\$3,63).630

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday,	Monday,	Tuesday,	Wednesd'y.	Thursday.	Friday,	Aggregate
May 5.	May 7.	May 8.	May 9.	May 10.	May 11.	for Week.
58,000,000	2,000,000	\$ 51,000,000	\$ 60,000,000	\$ 31,000,000	\$ 58,000,000	\$ Cr. 360,000,000

Nots.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Rescrive Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	A	fay 10 1923		May 14 1922.				
Durens of -	Gold.	Silver.	Total.	Gold.	Stiver.	Total.		
	£	£	£	£	£	£		
England	127,521,944		127,521,944	128,887,939		128,887,939		
France a	143,919,054	11,682,000		143,155,835	11.280.000	154,435,835		
Germany .		b3,475,400	49,470,900	49,951,580	851.200	50,802,780		
AusHun.	10,944,000	2,369,000	13,313,000	10,944,000	2.389.000			
Spain	101,019,000	26,536,000	127,555,000	100,886,000	25,570,000	126,456,000		
Italy					3.041.000			
Netherl'd		675,C00			465,000			
Nat. Belg.	10,757,000	2,463,000	13,220,000	10,664,000	1.637.000			
Switzerl'd	21,373,000	4,174,000			4,300,000			
Sweden	15,191,000		15,191,000		-,,	15,240,000		
Denmark	12,679,000	222,000	12,901,000	12,684,000	231.000			
Norway	8,115,000		8,115,000			8,183,000		
Total week	584,476,498	54,629,400	639.105.898	587,307,354	49 744 200	637.051.554		
	k 588.573,438		643,511,451	587,212,793		636,878,493		

a Gold holdings of the Bank of France this year are exclusive of £74,561,797 held abroad. bit is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began lackuding in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin, as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

STATE GOVERNORS AND THE FEDERAL CONSTITUTION.

We read that a few so-called progressive Governors are to meet in conference to frame an amendment to the Federal Constitution that will give Congress the power to pass a law providing a minimum

wage for women and a child labor law (or to prevent the overturning of State statutes to the same effect) -a law that cannot be declared unconstitutional by the Supreme Court. It may be difficult to thus extra-judicially pass upon a law before it is enacted, but this does not deter those who would set up a Congress the Acts of which cannot be reviewed by a tribunal constituted in the beginning for that very purpose. We need not fear the early adoption of this amendment, but agitation in this direction will go on. There may lurk somewhere a feeling that the powers of the States are being minimized by similar decisions of the Supreme Court, but it will be a long time before the Legislatures of the States will place their respective constituencies wholly in the power of the Congress as this sort of an amendment to the Federal Constitution would seem to do. Many decisions have nullified Acts of State Legislatures, but if Congress alone is to overcome the Supreme Court decision, then Congress automatically becomes the supreme power of the land and therein alone lies the field of the true "progressive."

The people are aware that year by year the powers of the Chief Executive are being enlarged. On a smaller scale and in the same bureaucratic manner the powers of the State Executive are being increased. But we do not find that these Governors are empowered to do more than execute the laws made by Legislatures, although they, like the President, are charged with the specific duty of recommending legislation within their limited fields. The Governors have been meeting together from time to time to try to formulate methods for unifying State laws, but when they meet to recommend Congressional legislation they go beyond the implied duties of the office and constitute an interference with the form of our representative democracy. Amendments to the Constitution of the United States are not within the keeping of the Governors of the States. They have no direct connection with their inception, though they may recommend adoption or rejection once these amendments have been submitted.

What we wish here to consider is the unwarranted activity of the average office holder. We have grown so, as a people, in the thought that government is the means of our social and economic welfare that those who are chosen to execute the laws take it for granted that this burden falls naturally upon them. The Governor comes to believe that he has "the Legislature on his hands" even as the President has Congress. He must do something new and novel in order to fulfill his obligation. It would be unkind to say that the making of a "record" is also an important moving cause for his activity—but politics is a very real thing with an office holder!

If it be true that we already have "too many laws," the Executive must have his hands full enforcing them. Humility should teach him forbearance and caution. He is not the guardian of the people but of the laws they enact through their representatives. His duty begins and ends with the execution of laws, not the actual making of them. The reason for "recommendation" is clearly confined to the fiscal and economic affairs of the State itself, and does not reach to the domestic and business affairs of the people A minimum wage for women and the employment of child labor are emphatically economic problems, however "humane" these problems may be, and are only admissible to legislative control on the theory that the State is paternal.

That a handful of State Governors should conceive it their duty to frame an amendment to the Federal Constitution setting Congress above the Court is a form of "progressivism" that savors of socialism. It is using the power of the State to reduce the power of the State; for if Congress can override one law it can another, and the way is clear for the complete domination of Congress over the Legislatures of the States. Failure to enact these semi-socialistic measures by the States is invitation to approach Congress made thus supreme over all. Is it to be forgotten that the Supreme Court as interpreter of the dual Government is the protector of State against nation as it is of nation against States? Such an amendment would at once destroy the co-ordination of the three branches of the Federal Government as well as to annul the duality of the entire fabric of representative democratic rule.

We need to insist that our servants in office do not become our masters. Office is not an instrument for the enactment of pet theories of government. It is not a personal prerogative or power. It is to be filled according to the letter and spirit of the law, not as the means to new laws. Even a legislator, if he be true to his representative capacity, must be sure there is a popular need and want for a law before he seeks to put it on the statute books. We are fast coming to live under an autocracy of office holders bent upon ruling the people either by party strength or political policy. And as for amendments to the Constitution, we need very few of them; and a more vigorous interpretation of the spirit of the Great Charter as the protector of personal rights.

THE "BOYCOTT" ON SUGAR.

It is contended, sometimes, that women are more extravagent than men. An idle phrase, certainly, unless more exactly defined. The thrifty housewife has probably saved more of the wages of labor than the worker himself, if we consider the average home alone. And those who are willing to throw up their hands and quit for an indefinite time at the behest of a union; to take a "vacation"; to "cease to work"; must know that only the toil and thrift of the good housewife has kept the wolf from the door in many a struggle. The savings in the home do not always translate into dollars in the bank. Sometimes the margin of living in a large family is too small. But the little economies go to make up the health and comfort that are inseparable from continued employment for the wage earner. The ministrations of the tender and tireless hand of the mother are beyond price.

We say this by way of preface to the recent statement of the President that the women are entirely "consistent" in refusing to buy sugar until the price The housewife as buyer holds the comes down. purse-strings and consequently the price-strings to many an article of daily consumption. There is scarcely anything in use, be it said by the way, for which a substitute may not be found. Perhaps sugar comes as near being indispensable as any of the home necessaries. Even so, it is required by the human system in relatively small quantities. Sweets in their multiform variety are luxuries. They please the palate, and in large quantities are generally held to be deleterious to health. In the home the housewife measures out the main part of the sugar consumed, except candies.

It is therefore wholly consistent with economy to save in the use of sugar. If there be, then, in fact a "corner," if there be an artificial scarcity through manipulation, the effect of the saving will sooner or later reduce price. In fact, if scarcity be a cause of high price limitation in use will have the same effect though not so easily discernible. And in either case the pinch of high price will pass without harm. What one cannot have in this world one must do without; and life for most persons is a long series of economies. The time to save is when price is high—the saving may be transformed into a larger quantity of some other necessary product. Life also is a series of compromises—a series of balances that the equilibrium of well-being be maintained.

This voluntary movement of the housewives of the country to curtail the consumption of sugar meets the approval of Secretary of Commerce Hoover as being in "the right direction." And this brings us to the thought that the buyer always holds the reins of power over price. A hubbub over saving in sugar may create a "scare" that will prevent manipulation further. But a frugal people will never pay inordinate prices for anything. If substitutes fail or are not easily found, economy, in time, will produce the desired effect. The tendency of human production is toward the minimum in price through the maximum in quantity. In the long run he who has the most to sell will sell cheapest. Limitation of acreage is thus contrary to the greatest good to the greatest number.

By the same token of "consistency" the Federal Government is prohibited from lending the color of official sanction to any movement designed to establish price. It ought not to "make" price; it has nothing to do with influencing price. It is not a monitor over the daily doings of the people. It cannot say this is frugality, that extravagance. Any color of attempt to establish price in one article of use or consumption is interference in the natural trend toward equilibrium in all prices. The Government that protects the individual in his freedom to live by his own talents passes beyond its natural and intended jurisdiction when it says this may be eaten in quantity, that may not. Again—frugality will make every people rich.

The word "boycott" is harsh. It seems to imply concerted action to coerce. It may be justifiable in emergencies, but even then it is questionable. But a voluntary movement to be sparing in the use of an article of commerce may be without malice. "boycott" takes no note of the interests of those who deal in the necessaries of life. If it springs up due to the spread of false news as to scarcity or quantity it may work great injury to those who have heavy investments made with the reasonable expectation of continued use at an average ratio of consumption. Perhaps there is no more reason for women's clubs to spread the "alarm" than for Government to advise a course of action. But a sort of communal resolve by housewives to limit use can hardly be complained of if done for economy's sake with full knowledge of the effect this will have on price.

The important lesson to learn from a circumstance of this sort is that each person by thrift and economy duly practiced at all times exerts an influence for good in establishing reasonable price, and this without self-harm. Domestic economy in many ways is almost a lost art. Too much fashion controls. Too much custom controls. Too many follow life as it is

made for them by the paramount desires of others. Tom, Dick and Harry, neighbors and townsmen of repute, possess this new fad, and so must every one who would be in "the swim." And the inordinate demand advances the price. Supply will thus to some extent follow demand up and down the scale. Frugality is thrift; thrift saves and brings increase; and the spirit of a people to have and to hold the best of things in moderation tends to keep the prices on an even keel. If every person would conclude that the use of sugar on the home table and in the canning and preserving of fruit is paramount to its use in candy, the price would not have opportunity to run away as it does now. Not that this is imperativenor even desirable; but it illustrates the relation of consumption to price. It is the temperate and persistent employment of economy by the individual and family that holds down and equalizes price. This is always to be desired.

HALTING BUILDING OPERATIONS BECAUSE OF INTOLERABLE COSTS.

According to the report of the Superintendent of the Bureau of Buildings, the plans for new construction filed in this city in the first four months of this year showed an increase over 1922 of 117 in number and a little over two millions in cost, but in April alone there was a falling-off of 20 in number and a little over a half-million in cost. Probably a decrease is not to be deemed of itself an unfavorable symptom, and certainly it should not be if it can be interpreted as due to a lightening of the feverish desire to crowd into great cities; but other reasons for it are more plainly at hand. What Mr. Stewart Browne, head of the United Real Estate Owners' Association, thinks about the effect of the temporary tax exemption which was prominent among the emergency laws and has been extended by the late session is of interest. The intended object of encodraging new construction, he says, has been attained to the extent of \$322,621,385 in such construction, of which \$244,-170,325 is tax-exempt, but the other object of preventing a rise and inducing a fall in rents has been accomplished slightly "from the top downward but not from the bottom up." The higher prices have been cut somewhat, but the lower ones, which were most important in any view of the p pular welfare, as an emergency objective, have not been touched. Some speculative builders may have been benefited, "but many have lost their shirts, as they can't sell." The doubts as to the real value and permanent expediency of coercive emergency measures have not been re-

A halt in building, moreover, not only seems imminent but has begun. On Monday the trustees of Columbia University voted "temporarily" to suspend their ten-million building program, and the Thompson-Starrett Company followed by deferring work on a large contract until conditions are stabilized; an orphan asylum similarly laid aside its plans for a new building; the telephone company's new 29story central office and administration building which was to start next month and to cost over 11 millions, has been halted, "in the hope that the cost of building work may become more reasonable," and the total of projects which have recently been suspended has been variously e-timated as from 21 to 50 millions; whether this kind of "buyers' strike" will bring a general halt of building is a matter of bat falsehood, exhibit truth.

conjecture, awaiting "developments." those developments is the return of a lot of striking stone cutters, to submit to "arbitration" (so-called) their demand for \$2 more. As one builder puts it, the bricklayer is but one in a long procession; the painter, the plasterer, the plumber, the steam fitter, the tile-layer, and the rest all fall in, not only piling up costs, but so delaying work that buildings cannot be finished according to the time contract; as the "Chronicle" has pointed out repeatedly, all this mutiny spreads by example, and as the wage exacted rises the work done decreases. The blame continues to be passed around. The head of the Building Trades Council affirms that 63 cents out of the dollar of construction cost go to the makers of building material and only 37 cents go to labor, and he offers a pleasant challenge that he will be glad "to propose to the new Building Trades Council a prohibition of exorbitant wage scales" if the building material makers and the contractors will take similar action. What is an exorbitant wage scale is still left open to determination, presumably by those who receive it; on the other hand, the head of one concern offers, on behalf of building material dealers and brick retailers in particular, to open their books to any responsible inquiry and return any high profits discovered; he thinks his class of business men would gladly be limited for the rest of their lives to a guaranteed 5%, and the news story appends the remark that outside his windows crews were then unloading brick from barges at a wage of \$25 a day.

Particularly since the war period began, union labor has been proceeding upon the assumption that world trouble and public extremity meant labor opportunity; the forcibly closed shop, a periodical increase in wages, and a periodical decrease in production have been its three great objectives; plenty in money and scarcity in all else have been the union idea of union prosperity, and as for the prosperity and welfare of the strike-breakers and the other nonworkers outside of unions, unionism has not cared. Over and over we have pointed out that all this is economic falsehood, and have urged-with reiterated earnestness of late—that the time has come not only for a firm stand against re-inflation of wages, but for a serious and thoughtful effort by employers to counteract, by a presentation of economic truths, this long mis-teaching by union leaders. It is encouraging to note indications that a movement to this end, which doubtless has long been going on quietly, seems to be taking new force. At one group meeting, on Tuesday, of the session of the U.S. Chamber of Commerce, which has drawn a large attendance to the city in the past week, the head of the Bridgeport Brass Co., by talk and by use of series of colored blocks, showed how such topics as the function of the dollar in company with buying and selling, in wage relations and otherwise, is illustrated to the workers in his plant. He said this is done, in part, in response to a desire of the workers to know about such matters, and said the company is trying to make the worker understand his share in the finished article of product. Why not? Is not this suggestive and also encouraging? If economic truth is absolute. like the truths of mathematics, it must be assumed that the union member-who does not lose his natural mental ability merely by being deceived into surrendering it to union control-is capable of seeing things when they are shown him. To undo and comIs it not now time seriously to undertake and carry on that showing?

THE MEDICINAL USE OF ALCOHOLIC LIQUORS.

The decision of Judge Knox, in the Federal District Court, granting the application of a prominent physician for an injunction restraining the prohibition officers from interfering with the practice of his profession according to his own best judgment, comes at a time when other incidents are converging attention upon the subject. It is a matter of public knowledge that physicians have long been restive under the restrictions laid upon them and have protested against them. Going to the amendment itself, we find all its provisions limited and qualified by the three words "for beverage purposes," but the Volstead law outran the Amendment in a number of particulars. To "furnish, receive, have, or possess" intoxicating liquors was forbidden; the provisions of the Constitution regarding searches have been either disregarded or interpreted with great liberality; and in respect to the use of alcohol in medicinal practice pharmacists must be licensed to dispense it upon prescription, physicians must be licensed to prescribe it before they can do so, no prescription shall be filled more than once, and the quantity is limited to a pint, which cannot be ordered for any one person oftener than once in ten days. Not all physicians have obtained this license, because not all have faith in the medicinal value of alcohol, and some regard these interferences resentfully, as does the physician in the present case.

Judge Knox recognizes that doctors are not agreed as to the medicinal value, and he cites a questionnaire addressed to some 30,000 of them, who seemed by their answers to be closely divided, 51% pro-alcohol and 49% against it. So, of course, he offers no opinion, but grounds his decision upon necessary implication of the intent of the Amendment. If, in a given case, the legitimate and real need of a patient for more than the statutory quantity is denied, "he is subjected to a prohibition that certainly is not within the terms of the 18th Amendment and which, as easily may be imagined, might subject him to serious consequences, if not to death itself." use of regulatory power in the public interest frequently causes individual hardships, he holds that one chief object is to preserve health, not to destroy or jeopardize it; he therefore feels "that persons are not to be deprived of the use, when required, of such medicines as are proper and necessary for their relief, unless authority for such deprivation has expressly been conferred. . . . It would not seem to be a function of Congress, particularly under the Amendment, to invade, as it were, the domain of medical authority, and to deprive patients of that which they need and on every principle of right and justice are entitled to have; to me it seems reasonably clear that the right of the public to have available for its use, when required, an adequate supply of a valuable therapeutical agent transcends the present power of Congress to decree otherwise, upon the basis of expediency or policy."

In expressing his satisfaction over the result of the injunction application, the head of the Academy of Medicine calls it "a contradiction in law to license a doctor to practice medicine and then have the Government tell him how he could practice"—a comment

reasonable enough, yet there are some things which the law forbids and must forbid even a licensed physician to do. Judge Knox does not in terms mention this inconsistency, but he goes back to the Senate committee report, in 1917, recommending submission of the Amendment, and quotes from it the incidental opinion that under it alcohol as a beverage would probably disappear in a generation or two, "but its use as a medicine and in the arts would not be interfered with."

Of course there is always the possibility that a medicinal use may extend close to or even cross the vague line between medicine and beverage. The carving-knife may be turned into an offensive weapon; the muscular arm may be used for assault or murder; an innocent combination (as was observed, long ago, in the "Northern Securities" case) could be used wrongfully; yet if ability to do wrong is not held distinct from and awaiting the doing of wrong everybody is under ban as a potential criminal. The danger in this matter, says Judge Knox, must be met by regulations; those may be of the most stringent character, "but must, in my opinion, fall short of an actual prohibition against the use of liquor to the extent demanded by the reasonable necessities of the proper treatment of known ailments."

The case will, of course, go forward to the Supreme Court, whose action cannot be forecasted. Yet it is noteworthy already in two respects: it illustrates anew the tangle which excess produces and it is not placed upon any point of constitutionality; on the contrary, it is in line with the dissent of Justice Sutherland in the ships' liquor case. Each of these two jurists does not deny—at least, in terms—the power of Congress to go to the lengths seemingly demanded by the most zealous of reformers, but holds that Congress must make such meaning unmistakably plain and has not yet done so.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Returns of railroad earnings for the month of March, as shown by our compilations further along in this article, while reflecting the effects of the bad weather experienced during that month, make a better showing than did the exhibits for the month of February. There is a larger gain in the gross than in the month preceding, both in ratio and amount, and in the net there is this time slight improvement as against a falling off in February. The conspicuous feature, nevertheless, is still the great augmentation in expenses, ascribable very largely to the severe winter weather, with this difference, however, that whereas in February the increase in the expenses overtopped the increase in the gross revenues, in March, on the other hand, the addition to the expenses falls somewhat below the gain in the gross, leaving, as already noted, a slight improvement in the net, which is to be noted as an encouraging feature, inasmuch as it was supposed the showing for March would be fully as unfavorable as had been that for February. Stated in brief, our March tabulations show an increase of \$59,806,190 in the gross earnings attended by an augmentation of \$56,386,866 in the expenses, leaving the net better by \$3,419,324, or 3.01%, than in the corresponding month of last year, when the net had been unusually good. In tabular form the comparison of the totals for the two years is as follows:

 Month of March (192 Roads)
 1923.
 1922.
 Inc. (+) or Dec. (-).

 Miles of road.
 235,424
 235,470
 -46
 0.02%

 Gross earnings.
 \$533,553,199
 \$473,747,009
 +\$59,806,190
 12.63%

 OPerating expenses.
 416,436,077
 360,049,211
 +56,386,866
 15.66%

 Net earnings.
 \$117,117,122
 \$113,697,798
 +\$3,419,324
 3.01%

In nearly the whole of the northern half of the country quite unusual weather conditions were experienced during the month the current year. Here in the East in the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. In the past the temperature in this city on Mar. 31 has never been below 25. Furthermore, dispatches from Washington, D. C., reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, 7 degrees under the record set April 19 1875, and lower than ever registered after Mar. 21 in any year since the establishment of the Washington Weather Bureau in 1870. On the other hand, in Oregon and the State of Washington, all heat records were broken the last week of March, with temperatures at 82 in Portland, Ore., and 811/2 at Vancouver, Wash., etc. But the cold was not so much of a drawback as the snowfalls and the snow blockades. Added to the numerous snow storms in February which so seriously increased operating costs, more particularly in New England and northern New York, there were other snow storms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere outside of the South, which is in enjoyment of unusual prosperity, both by reason of the high price of cotton and the activity of the iron trade, operating costs were heavily augmented. That the addition to expenses, because of that circumstance, and also in face of heavy maintenance outlays, should have fallen well below the gain in the gross earnings, is an agreeable surprise.

While the improvement in the gross, as we have already seen, was \$59,806,190, or 12.63%, in March, in February it was only \$44,745,531, or 11.18%. With reference to the gain in both months, it should be borne in mind that the 1923 revenues are based on lower schedules of freight rates. On July 1 last year it will be recalled, on order of the Inter-State Commerce Commission, the carriers were obliged to put into effect a horizontal cut in freight rates of 10% applicable to all the railroads of the country and to all commodities except grain, grain products and hay in Western territory, where a reduction of 16½% had been operative since Jan. 1 1922. This horizontal cut of 10% continued through the whole of the last six months of 1922, and, of course, it is still in effect, and therefore counts as a factor in the comparisons with the first half of last year. Obviously, except for this cut in freight rates, the additions to gross revenues would have been much larger. Incomplete reports to the Bureau of Railway Economics at Washington indicate that the freight traffic of United States roads in March 1923 approximated 39,000,000,000 net ton miles, the largest for that month on record, and an increase over March of the previous year of about 19%. The significance of that fact in its bearing on rates lies in the fact that the increase in total gross revenues has been, as already shown, only 12.63%.

As affecting the comparison of tonnage with last year and also the gross revenues, it should be remembered that the coal movement in March 1922 was swollen by reason of the prospective strike at the unionized coal mines throughout the country which it was known would be a certainty beginning with April 1 of that year. The result was that the quantity of coal mined was heavily increased, as compared with what it would have been under normal conditions, considerable stocking up in anticipation of the event being done. At the same time business revival was already beginning to make its influence felt, though not to the extent witnessed later in the year. In reviewing the results for March 1922 we noted as a new development an increase in the gross earnings, being the first improvement in the gross in any month for a long time. The increase was only moderate, amounting to \$16,059,426, or 3.51%, but this year's gain in the gross is in addition to that gain in March last year.

In like manner this year's improvement in the net, though small, is given added significance by reason of the very large improvement in the net recorded in March 1922 and to which the 1923 improvement is therefore additional. At that time a year ago operating expenses were still being contracted in marked degree, and the gain of \$16,059,426 in the gross was attended by a reduction of \$38,577,773 in the expenses, the two together consequently yielding an improvement in the net of \$54,637,199. The extent of the improvement thus effected in the net may be judged when we say that in ratio the increase reached almost 93%. In view of this large saving in expenses last year the rise in the expenses the present year cannot be deemed surprising, especially considering the extra outlays entailed by adverse weather conditions and bearing in mind also the disposition to incur heavy maintenance outlays so as to have roadbed and equipment in shape to handle the tremendous traffic counted upon later in the year as a result of the continued growth in business activity and the further revival of trade. Expenditures for maintenance of equipment in March this year exceeded those last year by nearly 19%. As showing that results were obtained from these extra outlays, the Bureau of Railway Economics at Washington points out that during the month the railroads reduced by 9,240 the number of freight cars in need of repairs and by 905 the number of locomotives in need of repairs. The carriers had some slight benefit from the lower wage scales put into force on July 1 last year in the maintenance of way department and in the railroad shops, as well as among some minor groups of employees. This has been estimated to average 7@8%, but it could count for little alongside the increase in expenses arising out of the other causes mentioned, even supposing that this saving in wages was not neutralized by the disorganization of the force of employees resulting from the shopmen's strike of last summer, from the effect of which many roads are still suffering.

In considering the expense accounts, it should be noted, too, that not only were expenses heavily curtailed last year but that there was also a substantial reduction in March 1921, when, to be sure, there was a tremendous shrinkage in the volume of traffic, owing to the depression in trade, which was then assuming growing magnitude, but when also the carriers were still contending with rising wage schedules—the Labor Board's award of a 20% increase in

wages made the previous July not yet having fully spent its effects. In brief, our tabulations in March 1921, because of the saving in expenses, recorded \$18,656,316 increase in net, in face of \$1,483,390 decrease in gross. In March 1920 also our figures had shown a gain in net, so that, speaking of the roads collectively, the net has now been rising for four successive years. On the other hand, prior to 1920 March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. For instance, in March 1919 there was a loss in net of no less than \$52,414,969 in face of an increase of \$10,676,415 in the gross earnings, and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts-hence producing a cumulative loss in net. Thus in March 1918, with \$50,484,357 addition to gross earnings, there was \$55,232,827 increase in expenses, leaving a reduction in net of \$4,748,470, while in March 1917 our compilations registered \$27,249,-215 gain in gross attended by \$35,160,455 increase in expenses, leaving \$7,911,240 loss in net. For these three previous years combined, therefore, while gross earnings rose \$88,409,987, expenses moved up in the huge sum of \$153,484,666, thus reducing net (in face of the great growth in revenues) no less than \$65,-074,679. In the following we give the March totals back to 1906. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, which then were slightly more comprehensive than our own (though they are so no longer), but for preceding years, before the Commerce Commission had any comparative totals of its own, we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads then to give out monthly figures for publication.

Veen	Year. Gross Earnings.				Net Earnings.				
rear.	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).			
March.	8	\$	S	8	8	8			
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,843			
1907	141,502,502	123,600,109	+12,980,393	40,967,927	40,904,113	+63.814			
1908	141,193,819	162,725,500	-21,531,681	39,328,528	45,872,154	-6,543,63			
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,84			
1910	238,725,772	205,838,832	+32.887.440	78,322,811	69,658,705	+8.664,10			
1911	227,564,915	238,829,705	-11,264,790	69,209,357	78,357,486	9,148,12			
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,49			
			+10,595,839	64,893,146	69,168,291	-4,275,14			
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,52			
1915	238,157,881	253,352,099	-15,194,218	68,452,432	67,452,082				
1916	295,830,405	238,098,843	+58,731,563	97,771,590		+29,378,62			
1917	321,317,530	294,038,345	+27,249,215	88,807,466	96,718,706	-7,911,24			
1918	362,761,238	312,276,881	+50,484,357	82,561,336		-4,748,47			
1919	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	-52,414,96			
			+61,492,190	40.872,775		+13,669,90			
1921	456,978,940	458,462,330	-1,483,390	58,538,958		+18,656,31			
			+16,059,426			+54,637,19			
1923	533,553,199	473,747,009	+59.806,190	117.117.122	113,697,798	+3,419,32			

Note.—Includes for March 96 roads in 1906; 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185; in 1918, 230,336; in 1919, 226,086; in 1920, 206,319; in 1921, 234,832; in 1922, 234,986; in 1923, 235,424. Neither the Mexican roads nor the coal mining operations of the anthracite coal roads are included in any of these totals.

Considering now the returns of the separate roads, we have a long list of increases in the gross, many of them for large amounts, while the decreases are few and relatively unimportant. In the net the increases and decreases are nearly equally divided. The New England roads again make a very unfavorable showing, the cumulative effect of the snow being responsible for this. The anthracite carriers as a group also again have done poorly, the Lackawanna, the Central of New Jersey and the Delaware & Hudson having all sustained heavy losses, though on the other hand the Reading continues an exception to the rule and shows a gain in net as well as in the gross.

As far as other groups are concerned, Southern roads have done unqualifiedly well, the reasons for this having already been given, namely the prosperous condition of the South as a result of the high price of cotton and the activity of the iron trade. Chesapeake & Ohio and the Norfolk & Western, however, included in this group, have fallen behind in their net. In the case of roads in the West, the Middle West, the Southwest and on the Pacific Coast the results are more or less irregular, with certain systems like the New York Central and the Baltimore & Ohio, among the trunk lines, and the Atchison, the Southern Pacific and the Milwaukee & St. Paul among Western trans-Continental lines, showing substantial improvement in the net, while on the other hand the Pennsylvania Railroad, the Rock Island, the Burlington & Quincy, the Northern Pacific, and some others, show larger or smaller losses in the net. The New York Central heads the list of gains, both in the gross and in the net, with \$7,731,-123 addition to the former and \$2,499,299 to the net. This is for the Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central Lines, the result is a gain of \$12,352,895 in the gross and of \$3,893,636 in the net. The Pennsylvania Railroad on the lines directly operated, both east and west of Pittsburgh, reports \$4,708,066 gain in the gross, but \$2,135,999 loss in the net. For the whole Pennsylvania System, there is \$5,028,971 increase in gross with \$2,198,813 decrease in the net; expenses increased \$7,227,784, and of this \$4,903,699 is found under the head of transportation and \$2,066,061 in the maintenance accounts. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increase.		Increase.
New York Central		Chic R I & Pacific (2)	\$280,310
Pennsylvania RR Co	a4.708.066	Norfolk & Western	274,902
Baltimore & Ohio	4.132.531	Florida East Coast	263,633
Iltinois Central		Chicago & Eastern Ill.	247,008
Atch Topeka & S Fe (3)_	2,472,573	Chic Ind & Louisville.	243,313
Southern Pacific (8)	2.305,471	Rich Fred & Potomac	241,927
Erie (3)		Long. Island	237,453
Southern Railway		Chicago Great Western	200.960
Michigan Central	2.004,201	Texas & Pacific	197.086
Chicago & North West	1,755,400	Union RR of Penn	185,349
Great Northern		Indiana Harbor Belt	174.640
Chicago Milw & St Paul		Detroit Gr Hav & Milw_	165.097
Pittsburgh & Lake Erie_	1,400,076	Central RR of N J	162,556
Atlantic Coast Line	1,297,905	El Paso & Southwestern	159.835
N Y N H & Hartford	1.085,710	Detroit Tolede & Ironton	159,585
Philadelphia & Reading	987,538	Virginian	150,003
Louisville & Nashville	974.091	Chesapeake & Ohio	147,112
Clev Cin Chic & St Louis	925.362	Alabama Great Southern	132,998
Chicago Burl & Quincy.	843,904	Western Pacific	125,281
Seaboard Air Line	762,168	Carolina Clinch & Ohio	122 931
St. Louis-San Fran (3)	700,435	Rutland	$\substack{122,931 \\ 122,767}$
N Y Chicago & St Louis	662,044	Norfolk Southern	120.842
Union Pacific (4)	647.824	Duluth Winn & Pacific.	118,133
Northern Pacific	593,402	Cincinnati Northern	117,493
Cin New Orl & Tex Pac-	586.500	Georgia	116.483
Missouri Pacific	581.634	Gulf Mobile & Northern	108,005
Minn St P & S S Marie.	576.999	Buffalo & Susquehanna_	101.139
Boston & Maine	552,804	Daniel Company	2021200
Grand Trunk Western.	522,577	Representing 89 roads	
Buffalo Roch & Pittsb.	520,596	in our compilation \$	59.554.630
Western Maryland	509.067		Decrease.
Central of Georgia	496,217	Lehigh Valley	\$541,993
Pere Marquette	476,599	Colorado & Southern (4)	301,718
Bessemer & Lake Erie		Delaware & Hudson	284,389
Nashv Chatt & St Louis		Bangor & Aroostook	244,272
Del Lack & Western	448.853	Central New England	191,523
St Louis Southwest (2)	442,767	Ann Arbor	160,425
Mobile & Ohio	409,185	New York Connecting	
Toledo St L & Western.	379,266	Monongahela	121,892
Elgin Joliet & Eastern	373,444	Monongahela Chicago Peoria & St L.	110,458
Los Angeles & Salt Lake			
Wabash	337,731	Representing 12 roads	
Mo Kan & Texas (2)	316.017	in our compilation :	\$2,086,463

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting \$4,708,066 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of \$5,028,971.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$12,352.895.

PRINCIPAL CHANGES IN NET EARNINGS IN MAINCREW York Central by 2,499,299 at the Topeka & S Fe (3) 1,785,164 at timore & Ohio 1,436,370 outhern Pacific (8) 1,031,566 at the Pacific (8) 1,031,566 at the Pacific (9) 1,007,827 at the Pacific (2) chicago Burl & Quincy outhern Railway 905,799 benver & Rio Gr West Missouri Pacific (2) chicago Milw & St Paul 625,623 at the Pacific (2) chicago Burl & Quincy outsville & Nashville 625,623 at the Pacific (2) chicago Burl & Quincy outsville & Nashville 625,623 at the Pacific (2) chicago Burl & Quincy outsville & Nashville 625,623 at the Pacific (3) strand Trunk Western 759,867 at the Pacific (4) sashv Chatt & St Louis 349,625 at the Pacific (4) sashv Chatt & St Louis 349,625 at the Pacific (4) sessemer & Lake Erie 241,678 at the Pacific (4) sessemer & Lake Erie 241,678 at the Pacific (4) sessemer & Lake Erie 241,678 at the Pacific (4) so Annelse & Salt Lake 197,002 at the Pacific (4) so Annelse & Salt Lake 197,002 at the Pacific (4) so Annelse & Salt Lake 197,002 at the Pacific (4) so Annelse & Salt Lake 197,002 at the Pacific (4) so Annelse & Pacific (4) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the Pacific (5) so Annelse & Salt Lake 197,002 at the 378,138 377,428 535,946 325,345 310,032 291,725 276,496 268,262 262,839 224,430 194,741 194,532 173,844 152,421 141,495 114,673 111,043 107,192 106,980 106,980 104,017

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Brie (3) Mobile & Ohio. Contral of Georgia Virginian Wabash Rich Fred & Potomac Western Pacific Pennsylvania RR Co. 482,135,999 Lehigh Vailey 1,121,645 Del Lack & Western 724,178

Representing 43 roads in our compilation...\$13,285,464

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting \$2,135,999 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in net of \$2,198,813.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$3,893,636.

Arranging the roads now in groups or geographical divisions, according to their location, we find what would be expected in view of what has already been said, namely that every geographical division shows an improvement in the gross, but that all the different divisions register a decrease in the net, with the exception of the Middle Western, the Southern (including the roads east of the Mississippi and south of the Ohio River) and the group of roads bordering on the Pacific Coast. In the case of the New England group the loss in the net is very heavy, amounting to over 32%, but is nevertheless far better than in February, when the shrinkage in the net reached over 72%. Our summary by groups is as follows:

SUMMARY BY GROUPS

Section or Group.			1923.	1922.	Inc.(+) or De	c.()
March-			. 8	8	8	%
Group 1 (9 roads), Ne	w Englar	nd	23,395,083	21,912,413	+1,482,670	6.77
Group 2 (34 roads), E	ast Midd	lle1	77,690,646	156,823,138	+20.867.508	13.31
Group 3 (27 roads), M	liddle W	est	48.014.102	39,882,546	+8.161.556	20.47
Groups 4 & 5 (34 road	s), South	nern	77,443,522	67,905,933	+9,537,589	14.05
Groups 6 & 7 (28 road	s), Nort	hwest1	03,316,082	94,679,165	+11,636,917	12.28
Groups 8 & 9 (48 road	s), South	nwest	73,438,120	68,496,502	+4.941.618	7.22
Group 10 (12 roads),	Pacific C	coast	27,225,644	24,047,312	+3,178,332	13.22
Total (192 roads)			533,553,199	473,747,009	+59,806,190	12.63
	M1	les		Net Earn	ings	
Section or Group-	1923.	1922.	1923.	1922.	Inc.(+)orDec	·.(-).
			8	\$	\$	%
Group No. 1	7,472	.7,480	3,430,973	5,078,734	-1,647,761	32.45
Group No. 2	34,592	34,635	37,204,180	38,244,176	-1,039,996	2.72
Group No. 3	15,737	15,766	13,185,561	10,777,532	+2,408,029	22.34
Groups Nos. 4 & 5		39,032	20,641,480	16,999,335	+3,642,145	21.42
Groups Nos. 6 & 7	66,935	66,821	20,834,180	21,947,189	-1,113,009	5.07
Groups Nos. 8 & 9	54,803	54,902	14,573,170	14,750,875	-177,705	1.20
Group No. 10	16,873	16,834	7,247,578	5,899,95	7 + 1,347,621	22.84
Total	235,424	235,470	117,117,122	113,697,798	8 +3,419,324	3.01

-Group I. includes all of the New England States. Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV, and V, combined include the Southern States south of the Ohio and st of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska. together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

 ${\it Group}~X.$ includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As far as the movement of the leading staples is concerned, the Western grain movement was somewhat heavier than a year ago and the Southern cotton movement somewhat smaller. The corn receipts

at the Western primary markets for the five weeks ending Mar. 31 1923 were only 30,442,000 bushels, against 34,748,000 bushels in the corresponding five weeks of 1922, but the receipts of wheat, oats, barley and rye all ran heavier than a year ago, and for the five cereals combined the aggregate for the five weeks this year was 83,136,000 bushels, as against 80,772,000 bushels last year. The details of the Western grain movement in our usual form are shown in the table we now present:

	WESTER	N FLOUR	AND GRA	IN RECEI	PTS.	
Five wks. end.		Wheat.	Corn.	Oats.	Barley.	Rye.
Mar. 31 1923.	(bbls.)	(bush.)	(bush.)	(bush.)	bush.)	(bush.)
Chicago—						
1923	1,587,000	1,863,000		7,358,000	1,132,000	494,000
1922	1,298,000	1,339,000	14,288,000	6,269,000	819,000	430,000
Milwaukee—	81,000	251,000	1,778,000	1,970,000	884,000	319,000
1923	109,000	75,000	2,626,000	2,045,000	998,000	264,000
1922 St. Louis—	100,000	10,000	2,020,000	=,0.0,000	,	,
1923	461,000	2,710,000	3,424,000	3,518,000	53,000	25,000
1922	467,000	2,810,000	2,578,000	2,330,000	88,000	32,000
Toledo-		001 000	450 000	070 000		21 000
1923		381,000	452,000	$272,000 \\ 227,000$	3,000	$\frac{21,000}{39,000}$
1922 Detroit—		250,000	373,000	227,000	3,000	33,000
1923		174,000	193,000	579,000		
1922		180,000	270,000	148,000		
Peoria-						
1923	174,000	129,000	1,864,000	1,481,000	20,000	10,000
1922	316,000	256,000	1,912,000	1,201,000	33,000	19,000
Duluth—		2,576,000	72,000	40,000	102,000	1,970,000
1923 1922		2,581,000	2,171,000	206,000	173,000	2,123,000
Minneapolis-		2,001,000	2,212,000	200,000	210,000	-,,
1923		9,946,000	805,000	1,893,000	1,358,000	1,036,000
1922		7,862,000	2,462,000	2,362,000	1,120,000	476,000
Kansas City-		4 404 000	1 801 000	010 000		
1923	5,000	4,194,000	1,721,000	919,000 467,000		
Omaha & India	nanolis	4,759,000	2,029,000	201,000		
1923		1,777,000	3,853,000	2,435,000		
1922		1,330,000	5,045,000	1,810,000		
St. Joseph-						
1923		610,000	689,000	194,000		
1922		786,000	994,000	114,000		
Total of All-		-				
1923	2.308.000	24.611.000	30,442,000	20.659.000	3,549,000	3,875,000
1922	2,190,000	22,228,000	34,748,000	17,179,000	3,234,000	3,383,000
					Danlan	Dece
Jan. 1 to Mar. 31.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago—	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
1923	3,640,000	5.521,000	42,913,000	18,951,000	2,661,000	2,350,000
1922	2,949,000	3,358,000	72,349,000	18,102,000	2,404,000	718,000
Muwaukee-						
1923	198,000	878,000	6,214,000	5,857,000	2,251,000	1,157,000
1922	297,000	248,000	9,180,000	5,921,000	2,293,000	635,000
St. Louis— 1923	1 087 000	8,127,000	0.000.000			
1922	1.195.000	6,121,000		9 715 000	230,000	83 000
Toledo-	retrontana	6.604.000	9,800,000	9,715,000 7.322,000	230,000 225,000	83,000 65,000
		6,604,000	10,804,000	9,715,000 7,322,000	$230,000 \\ 225,000$	83,000 65,000
1923		842,000	1,120,000	7,322,000 578,000	1,000	65,000 69,000
1923 1922			10,804,000	7,322,000 578,000	225,000	65,000
Detroit-		842,000 680,000	10,804,000 1,120,000 1,694,000	7,322,000 578,000 673,000	1,000 4,000	65,000 69,000
Detroit— 1923		842,000 680,000 421,000	10,804,000 1,120,000 1,694,000 584,000	7,322,000 578,000 673,000 1,254,000	1,000 4,000	65,000 65,000
Detroit— 1923 1922		842,000 680,000	10,804,000 1,120,000 1,694,000	7,322,000 578,000 673,000 1,254,000	1,000 4,000	65,000 69,000
Detroit— 1923 1922 Peoria—		842,000 680,000 421,000 462,000	10,804,000 1,120,000 1,694,000 584,000 1,048,000	7,322,000 578,000 673,000 1,254,000 564,000	1,000 4,000	65,000 69,000 65,000
Detroit— 1923 1922 Peoria— 1923	484,000	842,000 680,000 421,000	10,804,000 1,120,000 1,694,000 584,000 1,048,000 6,101,000	7,322,000 578,000 673,000 1,254,000 564,000 4,238,000	225,000 1,000 4,000	65,000 65,000
Detroit— 1923 1922 Peoria— 1923 1922 Duluth—	484,000 813,000	842,000 680,000 421,000 462,000 394,000 479,000	10,804,000 1,120,000 1,694,000 584,000 1,048,000 6,101,000 8,558,000	7,322,000 578,000 673,000 1,254,000 564,000 4,238,000 3,472,000	225,000 1,000 4,000 79,000 109,000	65,000 69,000 65,000 3,000 192,000 33,000
1922 Detroit— 1923 1922 Peorta— 1923 1922 Duluth— 1923	484,000	842,000 680,000 421,000 462,000 394,000 479,000	10,804,000 1,120,000 1,694,000 584,000 1,048,000 6,101,000 8,558,000 229,000	7,322,000 578,000 673,000 1,254,000 564,000 4,238,000 3,472,000 104,000	225,000 1,000 4,000 79,000 109,000 236,000	65,000 69,000 65,000 3,000 192,000 33,000 6,056,000
1922 Detroit— 1923 1922 Peorta— 1923 1922 Duluth— 1923 1922	484,000 813,000	842,000 680,000 421,000 462,000 394,000 479,000	10,804,000 1,120,000 1,694,000 584,000 1,048,000 6,101,000 8,558,000 229,000	7,322,000 578,000 673,000 1,254,000 564,000 4,238,000 3,472,000 104,000	225,000 1,000 4,000 79,000 109,000	65,000 69,000 65,000 3,000 192,000 33,000
1922 Detroit— 1923	484,000	842,000 680,000 421,000 462,000 394,000 479,000 10,080,000 4,085,000	10,804,000 1,120,000 1,694,000 584,000 1,048,000 6,101,000 8,558,000 229,000 5,369,000	7,322,000 578,000 673,000 1,254,000 564,000 4,238,000 3,472,000 104,000 848,000	79,000 109,000 236,000 197,000	65,000 69,000 65,000 3,000 192,000 33,000 6,056,000 3,168,000
1922 Detroit— 1923 1922 Peoria— 1923 1922 Duluth— 1923 1922 Minneapolis— 1923	484,000 813,000	842,000 680,000 421,000 462,000 394,000 479,000 10,080,000 4,085,000 32,050,000	10,804,000 1,120,000 1,694,000 584,000 1,048,000 6,101,000 8,558,000 229,000 5,369,000 2,689,000	7,322,000 578,000 673,000 1,254,000 564,000 4,238,000 3,472,000 104,000 848,000 5,913,000	79,000 109,000 236,000 197,000 3,792,000	65,000 69,000 65,000 3,000 192,000 33,000 6,056,000 3,168,000 4,583,000
1922 Detroit— 1923. 1922. Peorta— 1923. 1922. Duluth— 1923. 1922. Minneapoits— 1923. 1922. Kansas City—	484,000	842,000 680,000 421,000 462,000 394,000 479,000 10,080,000 4,085,000 32,050,000 22,152,000	10,804,000 1,120,000 1,694,000 584,000 1,048,000 6,101,000 8,558,000 229,000 5,369,000 2,689,000 7,328,000	7,322,000 578,000 673,000 1,254,000 4,238,000 3,472,000 104,000 848,000 5,913,000 6,120,000	79,000 109,000 236,000 197,000	65,000 69,000 65,000 3,000 192,000 33,000 6,056,000 3,168,000
1922 Detroit— 1923. 1922. Peorta— 1923. 1922. Duluth— 1923. 1922. Minneapoits— 1923. 1922. Kansas City— 1923.	484,000	842,000 680,000 421,000 462,000 394,000 479,000 10,080,000 4,085,000 32,050,000 22,152,000	10,804,000 1,120,000 1,694,000 584,000 1,048,000 6,101,000 8,558,000 229,000 5,369,000 7,328,000 5,316,000	7,322,000 578,000 673,000 1,254,000 564,000 3,472,000 104,000 848,000 5,913,000 6,120,000 2,960,000	79,000 109,000 236,000 197,000 3,792,000	65,000 69,000 65,000 3,000 192,000 33,000 6,056,000 3,168,000 4,583,000
1922 Detroit— 1923. 1922. Peorta— 1923. 1922. Duluth— 1923. 1922. Minneapoits— 1923. 1922. Kansas City— 1923.	484,000	842,000 680,000 421,000 462,000 394,000 479,000 10,080,000 4,085,000 32,050,000 22,152,000	10,804,000 1,120,000 1,694,000 584,000 1,048,000 6,101,000 8,558,000 229,000 5,369,000 7,328,000 5,316,000	7,322,000 578,000 673,000 1,254,000 564,000 3,472,000 104,000 848,000 5,913,000 6,120,000 2,960,000	225,000 1,000 4,000 79,000 109,000 236,000 197,000 3,792,000 2,299,000	65,000 69,000 65,000 3,000 192,000 33,000 6,056,000 3,168,000 4,583,000 926,000
1922 Detroit— 1923. 1922. Peorta— 1923. 1922. Duluth— 1923. 1922. Minneapoits— 1923. 1922. Kansas City— 1923. 1922. Comban & India	484,000 813,000 5,000	842,000 680,000 421,000 462,000 394,000 479,000 10,080,000 4,085,000 32,050,000 22,152,000 14,640,000 17,103,000	10,804,000 1,120,000 1,694,000 584,000 1,048,000 6,101,000 8,558,000 229,000 5,369,000 7,328,000 5,316,000 5,774,000	7,322,000 578,000 673,000 1,254,000 564,000 4,238,000 3,472,000 104,000 848,000 5,913,000 6,120,000 2,960,000 2,237,000	225,000 1,000 4,000 79,000 109,000 236,000 197,000 3,792,000 2,299,000	65,000 69,000 65,000 3,000 192,000 33,000 6,056,000 3,168,000 4,583,000 926,000
1922 Detroit— 1923. 1922. Peorta— 1923. 1922. Duluth— 1923. 1922. Minneapolis— 1923. 1922. Kansas City— 1923. 1922. Omaha & Indi 1923.	484,000 813,000 5,000 anapolis	842,000 680,000 421,000 462,000 394,000 479,000 10,080,000 4,085,000 32,050,000 22,152,000 14,640,000 17,103,000 5,478,000	10,804,000 1,120,000 1,694,000 584,000 6,101,000 8,558,000 229,000 2,689,000 7,328,000 5,374,000 13,128,000	7,322,000 578,000 673,000 1,254,000 564,000 4,238,000 104,000 104,000 5,913,000 6,120,000 2,237,000 6,687,000	225,000 1,000 4,000 79,000 109,000 236,000 197,000 3,792,000 2,299,000	65,000 69,000 65,000 192,000 33,000 6,056,000 3,168,000 4,583,000 926,000
1922 Detroit— 1923. 1922. Peoria— 1923. 1922. Duluth— 1923. 1922. Minneapoits— 1923. 1922. Kansas City— 1923. 1922. Omaha & India 1923.	484,000 813,000 5,000	842,000 680,000 421,000 462,000 394,000 479,000 10,080,000 4,085,000 32,050,000 22,152,000 14,640,000 17,103,000	10,804,000 1,120,000 1,694,000 584,000 6,101,000 8,558,000 229,000 5,369,000 2,689,000 7,328,000 5,774,000 13,128,000	7,322,000 578,000 673,000 1,254,000 564,000 4,238,000 104,000 104,000 5,913,000 6,120,000 2,237,000 6,687,000	225,000 1,000 4,000 79,000 109,000 236,000 197,000 3,792,000 2,299,000	65,000 69,000 65,000 3,000 192,000 33,000 6,056,000 3,168,000 4,583,000 926,000
1922 Detroit— 1923. 1922. Peorta— 1923. 1922 Duluth— 1923. 1922 Minneapoits— 1923. 1922 Kansas City— 1923. 1922 Omba & Indi 1923. 1922 St. Joseph—	484,000 813,000 5,000 anapolis	842,000 680,000 421,000 462,000 394,000 479,000 10,080,000 4,085,000 22,152,000 14,640,000 17,103,000 5,478,000 3,937,000	10,804,000 1,120,000 1,694,000 584,000 6,101,000 8,558,000 229,000 7,328,000 5,316,000 5,774,000 13,128,000 17,715,000 1,733,000	7,322,000 578,000 673,000 1,254,000 564,000 3,472,000 104,000 848,000 5,913,000 6,120,000 2,960,000 2,237,000 6,687,000 5,570,000	225,000 1,000 4,000 79,000 109,000 236,000 197,000 3,792,000 2,299,000	65,000 69,000 65,000 3,000 192,000 33,000 6,056,000 3,168,000 4,583,000 926,000
1922 Detroit— 1923. 1922. Peoria— 1923. 1922. Duluth— 1923. 1922. Minneapoits— 1923. 1922. Kansas City— 1923. 1922. Omaha & India 1923.	484,000 813,000 5,000	842,000 680,000 421,000 462,000 394,000 479,000 10,080,000 32,050,000 22,152,000 14,640,000 17,103,000 5,478,000 3,937,000	10,804,000 1,120,000 1,694,000 584,000 6,101,000 8,558,000 229,000 7,328,000 5,316,000 5,774,000 13,128,000 17,715,000 1,733,000	7,322,000 578,000 673,000 1,254,000 564,000 4,238,000 104,000 104,000 5,913,000 6,120,000 2,237,000 6,687,000 5,570,000 426,000	225,000 1,000 4,000 79,000 109,000 236,000 197,000 3,792,000 2,299,000	65,000 69,000 65,000 192,000 33,000 6,056,000 3,168,000 4,583,000 926,000
1922 Detroit— 1923 1922 Peorta— 1923 1922 Duluth— 1923 1922 Minneapolis— 1923 1922 Kansas Cly— 1923 1922 Omaha & Indi 1923 1922 St. Joseph— 1923 1922	484,000 813,000 5,000	842,000 680,000 421,000 462,000 394,000 479,000 10,080,000 4,085,000 22,152,000 14,640,000 17,103,000 5,478,000 3,937,000	10,804,000 1,120,000 1,694,000 584,000 6,101,000 8,558,000 229,000 7,328,000 5,316,000 5,774,000 13,128,000 17,715,000 1,733,000	7,322,000 578,000 673,000 1,254,000 564,000 4,238,000 104,000 104,000 5,913,000 6,120,000 2,237,000 6,687,000 5,570,000 426,000	225,000 1,000 4,000 79,000 109,000 236,000 197,000 3,792,000 2,299,000	65,000 69,000 65,000 192,000 33,000 6,056,000 3,168,000 4,583,000 926,000
1922 Detroit— 1923. 1922. Peorta— 1923. 1922 Duluth— 1923. 1922. Minneapoits— 1923. 1922. Kansas City— 1923. 1922. Omaha & Indi 1923. 1922. St. Joseph— 1923. 1922. St. Joseph— 1923. 1922.	484,000 813,000 5,000 anapolis	842,000 680,000 421,000 462,000 394,000 4,085,000 32,050,000 22,152,000 17,103,000 5,478,000 3,937,000 1,500,000	10,804,000 1,120,000 1,694,000 584,000 6,101,000 8,558,000 229,000 5,369,000 2,689,000 5,316,000 5,774,000 13,128,000 17,715,000 2,007,000	7,322,000 578,000 673,000 1,254,000 4,238,000 3,472,000 104,000 848,000 5,913,000 6,120,000 2,237,000 6,687,000 5,570,000 188,000	225,000 1,000 4,000 79,000 109,000 236,000 197,000 3,792,000 2,299,000	65,000 69,000 65,000 3,000 192,000 33,000 6,056,000 3,168,000 4,583,000 926,000
1922 Detroit— 1923. 1922. Peorta— 1923. 1922 Duluth— 1923. 1922 Minneapoits— 1923. 1922. Kansas City— 1923. 1922 Omaha & Indi 1923. 1922 St. Joseph— 1923. 1922 Total of All— 1923.	484,000 813,000 5,000 anapolis—	842,000 680,000 421,000 462,000 394,000 479,000 10,080,000 2,050,000 22,152,000 14,640,000 17,103,000 5,478,000 3,937,000 1,152,000 1,500,000	10,804,000 1,120,000 1,694,000 584,000 1,048,000 6,101,000 8,558,000 229,000 5,369,000 2,689,000 5,374,000 13,128,000 17,715,000 2,007,000	7,322,000 578,000 673,000 1,254,000 564,000 4,238,000 104,000 104,000 5,913,000 6,120,000 2,237,000 6,687,000 5,570,000 426,000	225,000 1,000 4,000 79,000 109,000 236,000 197,000 3,792,000 2,299,000	65,000 69,000 65,000 3,000 192,000 33,000 6,056,000 3,168,000 4,583,000 926,000

In the live stock movement, Western roads apparently had a substantial advantage over a year ago. At all events, at Chicago the receipts for March 1923 comprised 23,821 carloads, against 21,132 cars in March 1922; at Omaha 11,870 cars, against 8,766, and at Kansas City 9,223 cars, against 8,032.

The cotton receipts at the Southern outports for March 1923 were 321,706 bales, against 415,042 bales in March 1922 and 365,955 bales in March 1921, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JAN. 1 TO MARCH 31 1923, 1922 AND 1921.

nt-		March.		Since Jan. 1.			
Ports.	1923.	1922.	1921.	1923.	1922.	1921.	
Galvestonbales.	74,425	176,988	160,274	373,559	483,535	603,674	
Texas City, &c	26,532	29,566	49,602	152,276	105,820	118,495	
New Orleans	114,196	82,486	87,322	368,695	246,590	356.291	
Mobile	2,943	9,950	6,181	11,689	30,859	22,308	
Pensacola, &c	763	1,127	138	3,232	5,458	8,939	
Savannah	60,816	69,788	30,448	113,486	162,050	121,569	
Brunswick	214	200	2,560	2,689	2,410	3.221	
C narleston	17,027	14,844	4,643	43,353	26,034	16,396	
Wilmington	9,765	6,732	6,078	17,379	16,784	14,288	
Norfolk.	15,025	23,361	19,161	60,464	61,073	69,894	
Newport News			148			511	
Total.	321.706	415,042	365,955	1,146,822	1.140.073	1.335.586	

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, May 11 1923.

Phenomenal cold weather, with storms amounting almost to blizzards in some parts of the country have naturally had a bad effect on retail trade and have given rise to fears for the crops. Fruits and early vegetables and some early corn are believed to have been injured. Considerable replanting of the cotton crop will have to be done. Yet despite all this some progress was made in the seeding of spring wheat and the condition of the corn crop in the Southern States is at least fair. Warmer weather is undoubtedly needed all over the country. Corn seeding has been about completed in the Southwest. Frequent rains, however, have retarded germination. But despite all drawbacks retail trade is larger than a year ago. Mail order business is much better than But there is no disguising the fact that wholesale trade is less active. Merchants are disposed to adopt a very conservative attitude. Collections are, as a rule, none too good, although in parts of the West they are called satisfactory. Iron and steel are dull and prices show a downward tendency. Premiums for prompt delivery are a thing of the past. British prices of iron and steel are declining, and American markets are more or less affected by this fact. Lead has declined partly owing to imports of the Spanish product. If prices keep up in this country, imports of metals are likely to increase as a matter of course. The grain markets have all declined, partly because of better weather and partly from a lack of any large foreign market. Cotton has fallen \$7 50 to over \$8 a bale. And there is talk that Southern farmers in not a few cases may be inclined to sell new crop months at 20 cents. Sugar has advanced because of what many regard as a strong statistical position and also because the Federal District Court on Wednesday denied the U.S. Government's petition for a permanent injunction against the New York Sugar Exchange. The action of the Court was not at all surprising to people conversant with the facts. Provisions and coffee have declined noticeably. In fact, the general drift of prices has been lower on a long list of commodities. Rubber declined sharply. As reflecting a decrease in trade, bank clearings in this city have fallen off. Speculation for a rise has declin d very noticeably. The repeated breaks in the stock market have made a more or less profound impression in the trading and speculative world in general, including the commodity exchanges. From great activity in buying goods at one time there has been a recent decrease which is the subject of remark throughout the country. Production keeps up well in iron and steel and also in textiles. But new business has fallen off markedly. There are some instances reported, too, of a request for a delay in shipments of goods, ordered some time back when the outlook was considered flattering. And there are even cases, it seems, of actual cancellations of orders. That has been feared all along. It was for this reason that many buyers even several months ago were cautious about ordering far ahead, and that mills themselves were none too eager for distant orders, fearing this very thing, that should prices decline before delivery time buyers would wish to cancel orders. Cancellations are by no means general. They are the exception. It is feared, however, that if prices continue to decline they may become somewhat more general. Meanwhile cotton mills in some cases in New England are running on shorter time, something which offsets the recent rise in wages. The Government grain report was on the whole not so unfavorable as some had expected. There is no great decrease in the crops indicated. Navigation on the Great Lakes has opened and there is a big movement of coal to the westward. Iron ore is coming eastward on a larger scale.

One feature of the week, however, is that the boom in building at New York has been checked. Labor has been driving a willing horse too hard and too long and too far. Builders are tired of it. Signs of a revolt are unmistakable. Chicago complains that labor is going too far. Builders are taking steel structural material on a decidedly smaller scale than recently and a very noticeable decrease in the Some strikes on individual jobs already have been called in

sales of Western lumber and Southern pine are straws showing which way the wind is blowing.

The labor problem is regarded by not a few as the canker at the heart of American business. The effect of the 3% immigration restriction law grows more and more plain and more and more pernicious as time goes on. There is evidently a smaller supply of labor in the country than there Yet Congressmen openly boast that was three years ago. the immigration law will not be modified. The result is that wages are mounting and industry is shrinking. Textile wages are about 140% higher than before the war. Ordinarily high prices for a thing means increased production. And this restores the equilibrium. But needless to say, with a restriction on immigration there can be no substantial or effective increase in the supply of labor. It simply means that competition for labor increases, wages mount and there is a vicious circle brought about by higher living costs and successive advances in wages. The supply is not materially increased. It is simply shifted. The big manufacturing towns and cities pull labor away from the farming districts. That means danger of a falling off in the food and clothing crops, which must sooner or later react on the cities. Labor is leaving the Southern cotton fields; it is said to be leaving the farming sections of the West under the incentive of big city wages. The effect can readily be foreseen. The only possible remedy seems to be a slowing down of industry until legislators and labor come to their senses. Farmers, salaried workers and artisans themselves all suffer from the artificial scarcity of labor in this country which amounts to little less than a labor corner in many of the great indus-Clearly this cannot go on. Some solution of the problem must be found and without any great delay or the effect will be to the last degree deplorable upon trade throughout the United States.

Buyers of labor are beginning a kind of strike, taking a leaf out of the book of labor which is so addicted to strikes. Building expenditures in the United States in April as compared with those in March decreased 61/2%, it is interesting to notice. The revolt or strike against high and uncertain snowballing labor costs seems to be spreading. Bricklayers who in February got \$10 a day, in March a bonus in addition of \$1 a day, in April (without notice) \$12 a day, then \$13, and half an hour later \$14, may spoil their own game. Labor wages of \$7 to \$8 for common labor would be grotesque if they were not so serious a matter, and hoisting engineers at \$12 a day turn farce into something far worse. And now, incredible as it sounds, unloaders in crews of six have been emptying brick barges at a "fee"—mark the word—of \$25 per day per man. And this in real life, not in opera bouffe. It is not at all surprising to learn that on the 8th the Thompson-Starrett Co. decided to defer work on a \$7,000,000 contract until building conditions are stabilized. This brought the total of suspensions announced within 48 hours to \$21,-000,000. Builders later gave \$50,000,000 to \$60,000,000 as a probable aggregate of all such suspensions; that is, those not announced and those projects very quietly dropped since the present protest began against building costs and labor exactions. Not that builders claim that the building boom is over. Contracts are being held back, not necessarily canceled. But "even a worm will turn." The builder is tired of playing a role which puts him in a false and unnatural position. Labor, it is intimated, was beginning to hint that it "might modify its demands" in certain contingencies and a conference of employers and labor is to be held. Later it was announced that high labor costs have halted work on the \$11,200,000 building of the New York Telephone Co. Work will not begin on June 1, as planned; that is a 29story structure which is to be erected on the block bounded by Barclay, Vesey, West and Greenwich streets. No work will be done above the foundation "until the cost becomes reasonable."

In Boston nearly all of the building trades unions have signed an agreement with the Building Trades Employers' Association to run for a period of two years, the common laborers only refusing as yet to sign the agreement and threatening a strike for an increase to 821/2 cents an hour. Boston. The plumbers and bricklayers have agreed, the latter at the highest rate of all, \$1 25 per hour, although they have questioned the legality of the agreement supposedly to leave a loophole for a contest for still higher wages in times of scarcity. The overtime rate for all of the trades except for marble setters and the setters' helpers is double time these two exceptions receiving time and one-half. Each trade, except painters, who work forty hours a week, will work forty-four hours.

Eight Fall River cotton mills closed to-day and will not reopen until the coming week. They include the Barnard, Cornell, Flint, Granite, Pocasset, Stafford, Tecumseh and Troy. The Barnard, Cornell and Flint have been working on a 4-day schedule for the past two weeks. The Fall River Bleachery is also curtailing somewhat. About 7,000 operatives in all will be affected by the shutdown. One report said that some mills closed partly for lack of yarn, but this is not believed to have been generally the case. The cause was dulness of trade and a disinclination to pile up production. At Putnam, Conn., the workers in the Manhasset Manufacturing Co. mills have gone on a strike for an increase in wages of 7%. The mill makes automobile cotton and fine duck. At Rochester clothing workers' wages have been increased 10% for those receiving less than \$40 a week and 5% to those getting more than that.

There is a falling off in the demand for lumber. Southern pine orders have fallen off suddenly. Spot rubber declined here 3 cents a pound to 27 cents at one time this week, a new low for the year and almost 11 cents a pound under the "high" of this year. From 13 cents last fall quotations rose to 37% c. Great Britain's quota of 77,342 emigrants to the United States for the year ending June 30 is exhausted, having been filled in the shortest period since the American immigration law went into effect. That is, we are shutting down the pace of some of the most desirable immigrants the country could have.

Phenomenal weather has prevailed during the week. On the 8th inst. it was down to 36 degrees in Texas, Arkansas and Georgia. A May blizzard gripped the Central West, while a thunder storm swept over New York City, and it was 100 degrees at Phoenix, Ariz., the hottest on that date for 28 years, and 101 at San Bernardino, Cal., the highest ever known on that date. And further, to show the kinds of weather that can occur in different parts of the 3,000,000 square miles of Continental United States, there came sweeping down from the far north, an Alaskan storm of unusual intensity for the season and struck the Middle West. Illinois, Kansas and Iowa had snow and sleet, while real snow storms were reported in Minnesota and North Dakota. Ashland, Wis., reported navigation on Lake Superior made difficult by a semi-blizzard there. There were snow and sleet at Owensboro, Ky., and as far to the west as Grand Forks, N. D. Several northern Iowa towns reported freezing temperatures. Webster City was treated to a "spring blizzard," accompanied by a temperature drop to 30. Opinion was divided whether Iowa's fruit crop was badly damaged or not. Ice almost a quarter of an inch thick with the mercury registering 29, was reported from Mason City, Ia. The snow storm established a record for that section of the Northwest. A minimum temperature of 25 deg. above zero was recorded at Pipestone, Minn. Watertown, S. D., had 26 above. In southeastern parts of Wisconsin the temperature was below freezing; four inches of snow were reported at Birchwood. In New York City, following several days of mild weather, it was cold enough on the 9th for overcoats. On the 10th inst. in New York the thermometer was down to 38 degrees after a thunder storm the night before. It was the lowest on record for May 10 here. Freezing was reported from nearby points. Low temperatures were general over Pennsylvania, New York and New England. Buffalo had 26 degrees, Philadelphia 38 and Detroit 28. In New England snow fell at many points. Three inches fell at Montpelier, Vt. Winsted, Conn., and Springfield, Mass., had flurries. Richmond, Va., had the coldest May 10 on record, with a low temperature of 35 degrees. Up the State the mercury fell to the freezing point at many places and a snowfall that reached two inches at several points in the southern tier counties. Jamestown and Hornell had two inches of snow, Buffalo one inch and Gloversville a flurry. Yet with snow storms, blizzards and high record cold in the East and Central West, in the interior of California it was 104 to 110 degrees on the 10th inst. and was so oppressive that the railroads put on extra trains to take vast crowds to the seacoast.

Postal Receipts for Fifty Selected Cities.

Postal receipts of 50 largest cities aggregated 10.01% larger for April 1923 than the receipts for April 1922. The April receipts are considered especially significant. A year ago in that month postal business, typical of the nation's business, began the rise which has continued without interruption since then. Month after month reported increases over the corresponding period of the previous year running as high as 18%. Would the line of the business graph hold to its upward trend? April was the test month and April shows the line still running upward. Although the 10.01% increase is lower than the 14.77% increase for March of this year and the 13.18% increase for February of this year, the fact that 10.01 is a high point over the first real monthly increase of 1922 shows the business graph line holding steady. While only three cities reported increases greater than 20% in March, five enter this class in April. The leaders rank as follows:

as rollo iis.	Rank in Percentage	Percentage of Gain Over
City—	of Gain.	April One Year Ago.
Fort Worth, Tex	First	31.98
Los Angeles	Second	26.42
Memphis, Tenn	Third	21.28
Nashville, Tenn	Fourth	21.05
Dallas, Tex	Fifth	20.34
St. Paul, Minn	Sixth	18.21
Hartford, Conn	Seventh	17.56
Kansas City, Mo	Eighth	17.20

Total receipts from the 50 largest cities for April 1922 were \$24,373,933 75. The total for April 1922 was \$22,155,621, a net gain of \$2,218,312 75. The detailed statement follows: STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF APRIL 1923.

F	OR THE	MO	NTH OF	AP	RIL 1923.			1001
						1923	1922	1921
	April		April			Over	Over	Over
	1923.		1922.		Іпстеаве.	1922.		1920.
Offices—	S		8		\$	%	%	%
New York, N. Y	4.882,851 1	18	4,476,003	46	406,847 72	9.09	2.73	*14.33
Chicago, Ill	4,120,112 4		3,769,248		350,863 84	9.31		*11.50
	1,399,075 9		1.315.312		83,763 47	6.37		*6.58
	1,102,874 2		1,034,871		68,002 77	6.58		*1.36
St. Louis, Mo	890,497 1		804,412		86,084 73	10.70		*2.07
Kansas City, Mo	695,159 2		593,063		102,096 01	17.20		13.37
Cleveland, O	616.944 6		572,010		44,934 04	7.86		*18.33
	553.823 3		509,575		44,247 41	8.68	7.32	5.59
San Francisco Cal							17 214	*16.85
Brooklyn, N. Y.	519,976 0		514,194		5,781 81	1.12		
Detroit, Mich.	587,982 5		509,026		78,956 11	15.51		*9.77
Pittsburgh, Pa	523,907 0		489,122		34,784 93	7.11		11.84
Los Angeles, Calif	555,658 0		439,472		116,185 23	26.42		15.32
Minneapolis, Minn	519,809 3		461,694		58,115 11	12.59	18.08	5.09
Cincinnati, O	468,446 8		442,532		25,914 60	5.86	8.26	*6.74
Baltimore, Md	428.027 8		389,496		38,530 95	9.89	3.24	*1.09
Washington, D. C.	373,689		326,322		47,366 94	14.51		*5.78
Buffalo, N. Y.	381,160 2		323,306		57,853 87	17.89		*11.62
Washington, D. C Buffalo, N. Y Milwaukee, Wis	340,8215		325,258		15,562 80	4.79	12.97	.56
Indianapolis, Ind	290,7942		278,397		12,396 99	4.45		*6.80
St. Paul, Minn	$313,262\ 1$	12	265,011	60	48,250 52	18.21	6.39	11.82
Atlanta, Ga	266,066 7	79	232,295	99	33,770 80	14.54	8.16	*8.06
Denver, Colo	242,733 8	87	223,908	17	18,825 70	8.41	12.88	*.42
Omaha, Neb	233,646 9	92	211.259	02	22,387 90	10.60	2.48	3.47
Newark, N J	243,658 0		215,923	06	27,734 96	12.84	3.27	4.48
Dallas, Tex.	247,202 6	36	205,412	91	41,789 75	20.34	2.83	*7.27
Seattle, Wash	200,609 4	44	190,863	32	9,746 12	5.11	3.77	*9.65
New Orleans, La	198,782 9	90	184,540	92	14,241 98	7.72	3.56	*9.64
Rochester, N. Y.	218,999 4	47	200,510	61	18,488 86	9.22	4.25	.93
Des Moines, Ia	222,245 1	14	195,719	32	26,525 82	13.55	3.56	*9.64
Portland, Ore	203,885 6	63	187,078	30	16,807 33	8.98	10.28	4.85
Louisville, Ky	193,178 (04	189,156	92	4,021 12	2.13	16.22	4.16
Columbus, O	187,454 6	67	168,943	33	18,511 34	10.96	7.37	*9.30
Toledo, O	152,130 7	70	140,806	27	11,324 43	8.04	8.96	*8.99
Richmond, Va	144,389 5	59	130,043	09	14,346 50	11.03	9.21	5.80
Providence, R. I	141,733		127,168		14,565 43	11.46	6.25	
Memphis, Tenn	155,883 (07	128,525	94	27,357 13	21.28	20.52	*10.12
Hartford, Conn	143,288		121,890		21,397 83	17.56	1.99	*6.74
Houston, Tex	112,271 9		105,939		6,332 23	5.98	*6.72	*8.54
Nashville, Tenn	126,214		104,273		21,940 72	21.05	*5.68	8.14
Fort Worth, Tex.	194,045		147,028		47,016 34	31.98	0.00	
Syracuse, N. Y	116,019 8		110,955		5,064 25	4.57	10.18	*11.39
New Haven, Conn	113,205		100,611		12,594 01	12.51	2.77	2.23
Dayton, O		30	109,148		6,269 10	5.75	24.23	
Grand Rapids, Mich.	105,172		99,855		5,317 32	5.06	12.66	3.48
Jersey City, N. J.	96,780		90,304		6,476 05	7.17	.22	
Salt Lake City, Utah.	95,573		82,402		13,170 74		5.13	
Springfield, Mass	85,904		81,950		3,954 00	4.83		*5.57
Akron, O	104,000		95,396		8,603 96	9.02		*36.25
Worcester, Mass	79,955		75,627		4.328 79	5.72		*10.67
Jacksonville, Fla	68,609		59.747		8.862 39			*6.73
oucksout ine, Pia	00,000	.0	00,141	31	0,002 00	. T. 00	.00	

Total 24,373,933 75 22,155,621 00 2,218,312 75 10.01 7.81 *8.24 * Decrease.

| Per Cent of Increase. | Jan. 1923 over Jan. 1922 18.96 | Mar. 1923 over Mar. 1922 14.77 | Feb. 1923 over Feb. 1922 13.18

Postal Receipts for Fifty Industrial Cities.

For the first time since its establishment in July 1922, the list of 50 industrial and productive centres in smaller cities showed a greater increase in postal receipts than the 50 largest cities. Figures for the 50 industrial cities for April announced on May 8 by the Post Office Department showed an increase over a similar month of last year of 11.56%. Fifty largest cities showed a rise of 10.01% for April 1923 over April 1922. Eight of the industrial list reported increases of more than 20%. Cheyenne, Wyo., leads the 20% plus cities with an increase of 46.98%. Leaders in the increase are as follows:

Ra	nk in Percentage	Percentage of Gain Over
City—	of Gain.	April 1922.
Cheyenne, Wyo	First	46.98
Cheyenne, Wyo Wilmington, Del	Second	27.21
Charleston, W. Va	Third	26.46
Savannah, Ga	Fourth	25.76
Oakland, Calif	Fifth	23.81
Waterbury, Conn	Sixth	21.53
Little Rock, Ark	Seventh	21.18
Topeka, Kan	Eighth	21.11

The total receipts of the 50 industrial cities for April 1923 were \$2,494,598 07, which is a gain of \$258,413 02 over April 1922, when the receipts were \$2,236,185 05. details are contained in the following:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF APRIL 1923.

	A pril	A pril	F	.C.192:
Offices—	1923.	1922.		per 19:
Springfield, O	\$135,163 15	\$122,591 58	\$12,571 57	1 6
Oklahoma City, Okla	102,733 60	87,617 18	15,116 42	1 25
Albany, N. Y	99,622 94	90,254 66	9,368 28	.C 30
Scranton, Pa	79,740 52	79,533 25	207 27	.26
Harrisburg, Pa-	77,584 07	65,999 26	11,584 81	17.55
San Antonio, Tex	77,452 03	67,923 51	9,528 52	14.03
Spokane, Wash	76,450 00	76,259 89	190 11	.25
Oakland, Calif	94.187 93	76,071 93	18,116 00	23.81
Birmingham, Ala	89,913 94	76,290 94	13,623 00	17.85
Topeka, Kan	85,787 09	70,830 71	14,956 38	21.11
Peoria, Ill	72,000 18	63,862 92	8,137 26	12.74
Norfolk, Va	60,889 40	60,356 23	533 17	.88
Tampa, Fla	58,837 97	54,699 22	4,138 75	7.57
Fort Wayne, Ind	75,300 06	66,316 40	8,983 66	13 55
Lincoln, Neb	66,622 71	57,380 31	9,242 40	16.11
Duluth, Minn	58,889 31	52,999 19		
L ttle Rock, Ark	65,851 29		5,890 12	11.11
Sioux City, Ia		54,340 65	11,510 64	21.18
Bridgeport, Conn	63,377 59	57,301 58	6,076 01	10.60
Portland Me	61,662 20 51,787 19	53,639 48	8,022 72	14.96
Portland, Me.		48,621 13	3,166 06	6.51
St. Joseph, Mo	50,771 08	50,447 00	324 08	.64
Springfield, Ill	52,211 69	49,693 45	2,518 24	5.07
Trenton, N. J.	47,952 81	48,195 32	*242 51	*.51
Wilmington, Del	48,910 28	38,446 33	10,463 95	27.21
Madison, Wis	47,522 25	46,846 44	675 81	1.44
South Bend, Ind	46,769 68	47,799 87	*1,030 19	*2.20
Charlotte, N. C.	47,012 51	42,523 89	4,488 62	10.56
Savannah, Ga	41,862 94	33,288 28	8,574 66	25.76
Cedar Rapids, Ia	40,950 01	36,768 60	4,181 41	11.37
Charleston, W. Va	42,179 56	33,355 09	8,824 47	26.46
Knoxville, Tenn	42,616 57	40,706 66	1,909 91	4.69
Schenectady, N. Y	33,670 32	28.226 73	5,443 59	19.29
Lynn, Mass	32,016 36	30,299 56	1,716 80	5.67
Shreveport, La	33,363 94	28,065 91	5,298 03	18.88
Columbia, S. C	31,185 47	27,523 48	3,661 99	13.30
Fargo, No. Dak	28,606 58	27,568 75	1.037 83	3.76
Sioux Falls, So. Dak	27,507 31	26,402 52	1.104 79	4.18
Waterbury, Conn	29,437 00	24,222 79	5,214 21	21.53
Pueblo, Colo	23,382 10	22,177 48	1,204 62	5.43
Manchester, N. H.	22,883 14	20,741 56	2,141 58	10.32
Lexington, Ky	25,171 04	22,280 12	2,890 92	12.97
Phoenix, Ariz	21,878 26	18,570 63	3,307 63	17.81
Butte, Mont	19,618 93	18,180 30	1,438 63	7.91
Jackson, Miss	19,672 75	17,040 71	2,632 04	15.44
Boise, Idaho	18,285 20	15,992 30	2,292 90	14.33
Burlington, Vt.	16,716 02	16,316 49	399 53	2.45
Cumberland, Md	12,144 19	11,304 36	839 83	7.43
Reno, Nev	11,635 00	11,473 05	161 95	1.41
Albuquerque, N. Mex	11,155 20			16.85
Cheyenne, Wyo	13,656 71	$9,546\ 15$ $9,291\ 21$	1,609 05	46.98
Oney entite, Wyo	10,000 /1	0,201 21	4,365 50	40.08
Total	\$2,494,598 07	\$2,236,185 05	\$258,413 02	11 56

Total_____\$2,494,598 07 * Decrease. Per Cent of Increase.18.14| Mar. 1923 over Mar. 1922.......12.9111.51| Jan. 1923 over Jan. 1922. Feb. 1923 over Feb. 1922.

The Post Office Department on April 7 also made public the March statement of postal receipts for the 50 industrial cities. It should be understood that the figures of postal receipts for industrial cities are distinct from those of selected cities, the comparative figures of which latter (the 50 largest cities in the country) have, as heretofore indicated, been issued monthly by the Post Office Department since 1900. The figures of industrial cities have only been available since last year.

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES

FOR	THE MONTH	OF MARCH 19	23.	
	March	March	P.0	C. 1923
Offices—	1923.	1922.		r 1922.
Springfield, Ohio	\$145,567 00	\$130,987 02	\$14,579 98	11.13
Oklahoma City, Okla	101,963 22	92,958 64	9,004 58	9.68
Albany, N. Y	112,783 60	110.091 79	2,691 81	2.44
Scranton, Pa	94,753 19	81,472 82	13,280 37	16.30
Harrisburg, Pa	86,742 45	82,588 87	4,153 58	5.02
San Antonio, Tex	78,465 76	69,747 02	8,718 74	12.50
Spokane, Wash	88,250 00	79,153 48	9,096 52	11.49
Oakland, Calif	87,868 19	77,564 61	10,303 58	13.28
Birmingham, Ala	101,723 31	81,244 96	20,478 35	25.21
Topeka, Kan	92,135 12	83,394 49	8,740 63	10.48
Peoria, Ill	80,257 77	72,216 19	8,041 58	11.13
Norfolk, Va	68,816 39	63,335 10	4.481 29	7.07
Tampa, Fla		55,642 98	6,456 60	11.60
Fort Wayne, Ind	79,265 66	71,786 36	7,479 30	10.42
Lincoln, Neb		61.086 28	8.162 37	13.36
Duluth, Minn		56,852 83	7,227 01	12.71
Little Rock, Ark		60,810 68	11,196 69	18.41
Sioux City, Ia		58,364 58	10,039 75	14.68
Bridgeport, Conn		56,702 51	12,609130	22.24
Portland, Me		50,453 38	5,854 64	11.60
St. Joseph, Mo		51,120 83	7.668 33	15.00
Springfield, Ill	48,406 26	46,178 37	2,227 89	4.82
Trenton, N. J.		48,072 66	3,184 45	6.62
Wilmington, Del		42,676 61	7,766 46	18.19
Madison, Wis		45,211 14	4,326 17	9.57
South Bend, Ind.		49,718 48	1,389 32	2.79
Charlotte, N. C.		43,045 69	11,752 89	27.30
Savannah, Ga		39,422 11	4,629 77	11.74
Cedar Rapids, Ia		36,613 85	4,585 85	12.52
Charleston W Va	44,319 93	38,442 23	5,877 70	15.28
Charleston, W. Va Knoxville, Tenn	46,102 60	39,743 70	6,358 90	16.00
Schenectady, N. Y.	39,568 30	34,930 26	4,638 04	13.28
Lynn, Mass		35,884 63	6,188 27	17.24
Shreveport, La		27,601 76	6,227 50	22.56
Columbia, S. C.		28,611 11	1,227 82	4.29
Fargo, N. D.	38,724 31	34,566 45	4,157 86	12.02
Sioux Falls, S. D.	31,130 56	31,178 80	*48 24	*.15
Waterbury, Conn		24,834 58	12.094 91	48.69
		25,729 20	3,444 11	13.38
Pueblo, Colo Manchester, N. H		20,469 12	5,627 18	27.49
		23,945 07	3,978 80	16.61
Lexington, Ky		23,704 82	987 93	4.16
Phoenix, Ariz			4.796 50	
Butte, Mont		19,820 65		24.19 23.54
Jackson, Miss		17,206 80	4,050 99	
Boise, Idaho		18,739 00	2,538 04	13.54
Burlington, Vt.		16,612 04	2,221 95	13.36
Cumberland, Md		11,593 29	1,187 60	10.23
Reno, Nev.	- 11,055 59	9,433 37	1,622 22	17.19
Albuquerque, N. Mex		13,327 00	*927 48	*6.95
Cheyenne, Wyo		9,369 82	4,051 84	43.23
Total	\$2,714,688 25	\$2,404,258 01	\$310,430 24	12.91

Per Cent of Increase

Still Another High Record in Railroad Freight Car Loading.

A new high record for this time of year by the railroads of the United States, in the number of cars loaded with revenue freight was made during the week which ended on April 28, for which time the total was 963,694 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was not only the largest number of cars loaded during any one week since the middle of last November but was only approximately 5% under the record loading in history which was established during the week of Oct. 14 1920, for which time the total was 1,018,539 cars. The total for the week of April 28 this year, exceeded the corresponding week last year by 212,583 cars, and exceeded the corresponding week in 1921 by 242,610 There was also a substantial increase over the corres-

ponding weeks in 1918, 1919 and 1920.

The increase over the week before in commodity loadings, it is stated, is due principally to an abnormally heavy movement for this time of year in merchandise and miscellaneous freight, which includes manufactured products. constitutes one of the best indices to business conditions to be found. Loading of merchandise and miscellaneous freight during the week of April 28 totaled 597,823 cars which was within seven-tenths of one percent of the record loading for that commodity which was established during the week of October 27 1922, when the total was 602,018 The total for the week was an increase of 7,337 cars over the preceding week. It not only exceeded the corresponding week last year by 69,277 cars, but also exceeded the corresponding week two years ago by 145,061 cars. Reports also showed an increased stimulation in ore shipments. Ore loading during the week totaled 24,135 cars which was an 'ncr ase of 4 232 cars over the week before. Compared with the corresponding week last year, there was an increase of 10,245, and with the corresponding week two years ago, an increase of 16,359. Further particulars are as follows:

Coal loading totaled 180,127 cars, 365 greater than the previous week. This was an increase of 104,738 cars over the corresponding week last year when coal loading was greatly curtailed by the miners' strike then in progress, and was an increase of 36,267 cars over the corresponding week in

Loading of forest products amounted to 77,255 cars, a decrease of 2,885

Loading of forest products amounted to 77,255 cars, a decrease of 2,885 under the previous week, but an increase of 18,385 over the same week last year, and an increase of 29,170 cars over the same week in 1921.

Loading of grain and grain products totaled 36,922 cars. While this was a decrease of 1,203 cars under the week before, it was an increase of 724 cars over the same week last year, and an increase of 2,825 cars over the same week two years ago. In the Western districts alone, 23,711 cars were loaded with grain and grain products during the week compared with 24,064 cars during the corresponding week last year.

Live stock loading totaled 31.703 cars, 1,614 under the week before. Compared with the corresponding week last year, however, this was an increase of 1,505 cars, and with the corresponding week two years ago, it was an increase of 1,976 cars. Tabulations showed 24,249 cars loaded with live stock in the Western districts alone compared with 22,422 during

was an increase of 1,976 cars. Tabulations showed 24,249 cars loaded with live stock in the Western districts alone compared with 22,422 during the same week last year, or an increase this year of 1,827 cars.

Coke loading totaled 15,729 cars. While this was a decrease of 281 cars under the preceding week, it was an increase of 7,709 cars over the corresponding week last year, and an increase of 10,952 cars over the corresponding week last year.

of all commodities were reported in the Eastern, Alleghany, Pocahontas, Northwestern and Centralwestern districts, with small decreases in the Southern and Southwestern districts. All districts except the Pocahontas, however, reported increases over the corresponding week last year, while all districts showed increases over the corresponding week two years ago.

Loading of freight cars this year to date, compared with those of the two previous years, follows:

I		1923.	1922.	1921.
١	Month of January	3,380,296	2.785,119	2,823,759
1	Month of February	3,366,965	3,027.886	2,739,234
	Month of March	4.583,162	4.088,132	3,452,941
1	Month of April	3,763,963	2,863,416	2,822,713
I				

Total for year to date _____ 15,094,386 12,764,553 11,838,647

The "Railway Age" of this city commenting on these record loadings, has the following to say in its issue of May 12:

Astonishing Increase in Freight Business.

"Few people realize how great has been the increase in the freight business handled by the railways recently as compared with the corresponding weeks of previous years," says the "Railway Age." "It has been announced repeatedly that the number of cars loaded with freight has broken nounced repeatedly that the number of cars loaded with freight has broken all records, for this time of year, but how completely all previous records have recently been surpassed is not generally known. One almost begins to wonder in studying the figures if the productive capacity of the country has any limit. In January, February, March and April the total number of cars loaded with freight was 15,094,386, an increase over the previous high records—that of 1920— of almost 11%. That sounds big enough; but it does not make an adequate impression because the freight business has been increasing at an accelerating rate. In the four weeks ended April 28 the total number of cars loaded was 3,763,963, or 29% more than in the corresponding weeks of 1920.

"If cars were carrying smaller loads than at the same season in past years these figures would not be so significant, but the average tonage being loaded per car is relatively large. The average number of ton hauled per loaded car in January was 29 tons. This was larger than in any previous January except in 1921 and 1918. The average load per

oaded car in February was 28.6 tons. This was larger than in any previous February. The American Railway Association in its recent "Traffic Forecast for 1923," estimated that the number of cars loaded weekly would reach its peak in the week ended October 20, and would then be 1.080,000 cars. The highest record ever reached was in the week ended October 14 1920, when it was 1.618,539 cars. If general business activity should continue to increase as it did until toward the end of April there would be a demand in October for the loading and movement of approximately 1,250,000 cars a week. Even those who are most optimistic regarding the amount of business the railways can handle with their existing facilities can hardly believe they can handle that much business. "Recent movements of the stock market have indicated that the increase in general business activity may not continue to go on as rapidly as it has for a few months. Even if it does not, the signs indicate that the railways will have demands made upon them next Fall which will far exceed their capacity."

ways will hav their capacity

1

Changes in Retail Cost of Food in Leading Cities. Increases and Decreases Mixed.

The U.S. Department of Labor through the Bureau of Labor Statistics has completed the compilation showing changes in the retail cost of food in 17 of the 51 cities in-

cluded in the Bureau's report.

During the month from March 15 1923 to April 15 1923, 11 of the 17 cities showed increases, as follows: Denver and St. Louis, 2%; Cincinnati, Detroit, Little Rock, Louisville, Milwaukee, Newark, Norfolk, and Omaha, 1%. Washington, D. C., increased less than five-tenth of 1%. There was a decrease in 6 cities. Boston, Fall River, and Portland, Me., 1%, and Bridgeport, Butte and New Haven, than five-tenth of 1%.

For the year period April 15 1922 to April 15 1923, the 17 cities showed an increase. Bridgeport, 7%; Denver, 6%; St. Louis, 5%; Boston, Detroit, Fall River, Little Rock, Milwaukee, Newark, New Haven and Portland, Me., 4%; Louisville, 2%; Cincinnati, Norfolk, Omaha and Washington, D.C., 1%. Butte increased less than five-tenths of 1%.

As compared with the average cost in the year, 1913, the retail cost of food on April 15 1923, was 49% higher in Washington, D. C.: 48% in Detroit; 47% in Boston; 45% in Fall River; 44% in Milwaukee and St. Louis; 43% in New Haven; 42% in Newark; 41% in Cincinnati and Omaha; 39% in Little Rock, and 33% in Denver and Louisville. Prices were not obtained from Bridgeport, Butte, Norfolk and Portland, Me., in 1913; hence, no comparison for the 10-year period can be given for these cities.

Clothing Workers Wages Advanced in Chicago.

Announcement was made on May 10 in Chicago after several weeks negotiations that an increase in wages averaging 10% had been granted to workers in the men's clothing manufacturing trades. Unemployment insurance also will be provided under the new agreement entered into between the Amalgamated Clothing Workers and the Chicago Industrial Federation of Clothing Manufacturers, the workers contributing 11/2% of their weekly earnings and the manufacturers a like sum.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Reductions of \$35,300,000 in discounted bills and of \$8,400,000 in acceptances purchased in open market, as against an increase of about \$1,000,000 in United States securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on May 9 1923, and which deals with the results for the twelve Federal Reserve Banks combined. Deposit liabilities show a commensurate decline of \$46,200,000, while Federal Reserve note circulation increased by \$4,300,000. Total cash reserves increased by \$7,000,000 and the reserve ratio shows a rise from 75.2 to 76.1%. After noting these facts, the Federal Reserve Board proceeds as follows:

Smaller holdings of discounted bills are shown by the three Eastern Reserve banks, also those at Atlanta, Chicago, St. Louis and Minneapolis, while the five remaining banks show moderate increases in their holdings of discounted paper for the week under review.

Gold reserves show an increase for the week of \$8,300,000. The gold movement through the settlement fund was away from New York, which reports a decrease in its gold reserves of \$25,300,000. A decrease of \$3,900,000 is reported by the Richmond bank and smaller decreases totaling \$2,800,000 are shown for the St. Louis, Minneapolis and Dallas banks. The largest increase in gold reserves, amounting to \$15,400,000, is shown for the Chicago bank, Boston reports an increase of \$7,600,000, San Francisco an increase of \$7,500,000, Cleveland an increase of \$5,600,000 and the three remaining banks an aggregate increase of \$4,100,000.

Holdings of paper secured by Government obligations decreased during

the week from \$362,600,000 to \$358,600,000. Of the total held on May 9, \$193,100,000, or 53 9%, were secured by United States bonds, \$2,900,000, or 0 8%, by Victory notes, \$153,200,000, or 42 %, by Treasury notes, and \$9,400,000, or 2 6%, by Treasury certificates, compared with \$206,-000,000, \$2,900,000, \$142,800,000 and \$10,900,000 reported the

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 2101 and 2102. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or De	ecrease (-) Since
	May 2 1923	May 10 1922.
Total reserves	+\$7,000,000	+\$51,600,000
Gold reserves	+8,300,000	+83,600,000
Total earning assets		-49,700,000
Discounted bills, total		+220,400,000
Secured by U. S. Govt. obligations.		+192,300,000
Other bills discounted		+28,100,000
Purchased bills		+161,500,000
United States securities, total		-431,700,000
Bonds and notes		-112,100,000
U. S. Certificates of Indebtedness	+100,000	-319.600,000
Total deposits		+48,500,000
Members' reserve deposits		+80,000,000
Government deposits	-26,500,000	-21,700,000
Other deposits	-11,500,000	-9,800,000
Federal Reserve notes in circulation		+82,600,000
F. R. Bank notes in circulation—net liab	-200,000	-72,100,000

The Week With the Member Banks of the Federal Reserve System.

Aggregate increases of \$127,000,000 in loans secured by corporate obligations, shown mainly by member banks in New York City and Chicago, as against net liquidation of about \$50,000,000 of investments in Government securities, accompanied by commensurate increases in net demand deposits, are the outstanding features in the Federal Reserves Board's weekly statement of condition on May 2 of 775 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves. Other loans and discounts, including advances on Government securities, increased about \$20,000,000, while investments in corporate securities show but a nominal increase. Corresponding changes at member banks in New York City comprise increases of \$72,000,000 in loans secured by corporate obligations, of \$21,000,000 in other loans and discounts, and of \$6,000,000 in holdings of corporate securities, as against a decrease of \$30,000,000 in Government security holdings. Further comment regarding the changes shown by these member banks is as follows:

As against a reduction of \$14,000,000 in Government deposits, other demand deposits (net) show an advance of \$129,000,000 and time deposits an advance of \$8,000,000. For member banks in New York City a decrease of \$6,000,000 in Government deposits, as against advances of \$68,000,000

of \$6,000,000 in Government deposits, as against advances of \$68,000,000 in demand deposits and of \$10,000,000 in time deposits are noted. Borrowings of the reporting institutions from the Federal Reserve banks show an increase for the week from \$402,000,000 to \$486,000,000, or from 2.4 to 2.9% of their total loans and investments. Member banks in New York City show an increase from \$97,000,000 to \$149,000,000 in borrowings from the local Reserve bank and from 1.9 to 2.8% in the ratio of these borrowings to total loans and investments. In keeping with the substantial increase in net demand deposits, reserve balances of the reporting institutions show an increase of \$44,000,000, while cash in vault declined by about \$4,000,000. For member banks in New York City an increase of \$28,000,000 in reserve balances and but a nominal change in cash are shown.

On a subsequent page—that is, on page 2102—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

cer ago.	
Increase (+)	or Decrease (-)
	ince
April 25 1923.	May 3 1922.
+\$147.000.000	+\$1,119,000,000
+11,000,000	-73,000,000
+127,000,000	+633,000,000
+9,000,000	+559.000.000
	+657,000,000
-10,000,000	+274.000.000
-21,000,000	+402,000,000
-19,000,000	+7,000,000
+1.000,000	-12,000,000
+44,000,000	+58,000,000
-4.000,000	-1.000,000
-14,000,000	+62,000,000
+129.000.000	+517,000,000
+8,000,000	+798.00,000
+84,000,000	+306,000,000
	Increase (+) Si April 25 1923. +\$147,000,000 +11,000,000 +127,000,000 -9,000,000 -10,000,000 -21,000,000 -11,000,000 +1,000,000 +1,000,000 +4,000,000 -4,000,000 -14,000,000 +129,000,000 +129,000,000 +129,000,000 +8,000,000

The Proposed Loan to Austria—American Participation

In an Associated Press dispatch from Paris Thursday afternoon it was said that "progress was reported to-day in connection with the Austrian loan conferences which have been held here since Monday between Thomas W. Lamont for J. P. Morgan & Co. and an Austrian commission of three." Attention was called to the fact that "it is proposed to negotiate a loan for Austria by June 1 of £27,000,000, to mature in twenty years. Before leaving on a motor trip to Italy, Mr. Lamont was quoted as saying that "the members of his firm had confidence in the soundness of the proposed loan. He added, however, "that any decision regarding American participation would necessarily come from New York." It was stated that "the members of the Austrian Commission are Baron Franckenstein, Austrian Minister to London; F. H. Nixon, and Pierre L. Bark, former Russian Minister of Finance, now representing the Anglo-Austrian Bank in London.

With reference to the present status of the negotiations, e "Wall Street Journal," in its issue of last night, had

the following to say:
Negotiations are practically concluded whereby the United States will Negotiations are practically concluded whereby the United States will participate in placing a share of the forthcoming large loan to the Austrian Government. Local international bankers confirmed that a substantial part of the loan could and would be floated here. The loan will probably be offered by a large syndicate headed by J. P. Morgan & Co. Thomas W. Lamont of J. P. Morgan & Co. conferred with European bankers and Government officials Thursday, in Paris, on the matter.

Austria plans to borrow 650,000,000 gold crowns, about \$130,000,000, the sum estimated by the League of Nations as necessary to enable her

to put through a reform program which will assure a balanced budget by

end of 1924.

European Governments will share in the busine main points to be decided is the amount of the loan that could be well placed in this country. It is likely that Thomas W. Lamont will make

is clear while in Europe.

Pending actual offering of the loan of the Austrian Government, that country secured temporary advances a few months ago to the extent of £3,500,000, of which England supplied £1,800,000, and France, Holland, Belgium, Sweden, and Switzerland the balance. These fall due early next year. It is proposed to pay these advances out of the proceeds of the 650,000,000 gold crown loan (\$130,000,000), leaving 520,000,000 650,000,000 gold crown

the 650,000,000 gold crown loan (\$130,000,000), leaving 520,000,000 crowns for covering deficits in the next two years.

When the large Austrian loan was agreed upon, Great Britain, France, Italy, and Czechoslovakia agreed to guarantee all the 130,000,000 crowns, which constituted advances made, and 80% of the 520,000,000 balance. Their guarantee, in about equal proportion, will cover 84% of the total loan. As for the balance, there is virtual assurance of a Spanish guarantee of 4%, a Swiss of 3%, a Belgian of 2%, a Swedish of 2%, a Dutch, of 1%, and probably a Norwegian and Danish of 1%, making a total of 98%. total of 98%

cal bankers say an Austrian loan would prove attractive to investors this country because of the several Governments' guarantees behind e issue. The point is stressed that the issue would not be a "money-

making" proposition for the bankers.

Hungary Seeking a Foreign Loan.

Hungary, as well as Austria, wants a foreign loan. On May 4, in Paris, Count Bethlen, the Hungarian Premier, made a plea to the Financial Commission of the League of Nations that "permission be given to raise a foreign loan which would help stabilize exchange, cover the cost of mports necessary to the economic life of the country and He added that "in enable Hungary to make a new start." exchange for this permission he offered to submit the country's finances to the same control as that which the Financial Commission of the League of Nations exercises in the case of Austria and to accept the League Commission's advice as to proposals for reconstruction and the negotiation of a long-term loan." The Premier informed the Commission that "the amounts which Hungary needs are, first, a shortterm loan of 50,000,000 gold crowns and, second, a long-term loan of 600,000,000 crowns." Continuing, he said that "taking into account the natural wealth even of the reduced Hungary these amounts were not large, and they could be easily covered, and the country would thus have a chance to recover its financial stability." Going still further the Premier told the Commission that "the Hungarian position wasn't by any means so much in need of reform as that of Austria when the League took it in charge. Hungary has already made a big step toward economy of national resources in the reduction of the number of the State employees and encouraging the development of sugar

In an interview later the Premier said "the situation differed from that of Austria in that Hungary, even as she was, self-sufficient so far as food was concerned. She had lost, however, mines and forests and had to import iron, salt and textiles. Hungary had paid interest to date, on the relief advances which the Powers gave her in 1920 and 1921. But now she had to borrow to keep herself alive and would have to ask generous funding arrangements with her creditors."

Commenting upon the probability of one of the proposals of the Premier being granted, the New York correspondent said, "there is some doubt as to whether a suspension of the Reparation Commission's claim, as asked to-day, will be granted. It is understood that the British would favor this, but both the Italians and the French are inclined to take refuge behind the objections of their friends of Little Entente, to whom most of Hungary's reparation payments are due. These countries argue that the primary object of the Hungarians' request is to satisfy private creditors before they pay reparations. The amount of truth in this claim may be enough to prevent the success of the Hungarian Premier's mission and to enable the Little Entente to continue the policy of the isolation of Hungary.

South American Trade Improving, According to Manager of Anglo-South American Bank, Ltd.

South American trade, which has been depressed, is improving, due to the betterment of conditions in a number of the countries, says W. E. Wells, General Manager of the Anglo-South American Bank, Ltd., and Chairman of the Board of Commercial Bank of Spanish America, Ltd., London, who has just arrived in New York for a short stay on his way home after a five-months' business tour in which he visited Brazil, Uruguay, Argentine, Chile and Peru. Mr. Wells states that the Argentine has been suffering from the slump in the cattle market, although last year's grain crop was abnormally large and has brought large sums of money into the country. There are signs of improvement in the cattle business and a tendency to higher prices. Production has been restricted due to insufficient pasturage necessary for the big accumulation of stock resulting from lack of demand.

Chile would also appear to have turned the corner. as is well known, has been stagnant in the nitrate business for about two years, thereby causing general depression in the whole republic with consequent detrimental effects in the Government's revenue. Nitrate sales, although not up to normal, are now very satisfactory, says Mr. Wells, and as this fertilizer is of vital importance to agriculturists, it is thought the demand cannot fail to be on a steadily increasing scale. The production of copper has also vastly increased with the rise in price of this commodity, and this also will have the effect of increasing the spending power of the country. There has also been a natural reaction in wool and as both the Argentine and Chile have large interests in this, they are benefitting accordingly. With regard to Peru, although the fall in the price of commodities produced by that country was greater in proportion than any other, cotton and sugar have been produced practically without loss almost throughout the crisis. In view of the recovery in the price of these two staple commodities of the country, it should now be in a prosperous condition, and as the export taxes are based on a sliding scale proportionate to the actual valuation, the revenue received by the Government will be automatically improved.

The falling off in revenues which all these countries have suffered has been in a very great measure due to the almost complete absence of direct taxation, which in Mr. Well's opinion is absolutely necessary to enable them to adjust their budgets. Income tax is especially engaging the attention of the authorities as that source of revenue is practically untapped. The heavy stocks of imported goods left over from the 1921 crisis appear to be practically liquidated and the demand for manufactured goods should now revive, but this will naturally be slow as buyers still have in mind their recent experiences. There is still a feeling that as Europe becomes more settled prices of manufactured articles will further be reduced and the tendency for some time will be to buy only for actual requirements. It was very noticeable that the banks in all the countries visited have large surpluses of cash for which they are at present unable to find suitable outlet, which would indicate that the public prefer to keep their funds in the bank, even if they gain no interest, rather than invest in shares or commodities.

Mr. Wells, who has an unusually intimate knowledge of affairs, has been with the Anglo-South American Bank, Ltd., for the past 23 years, of which he spent 19 in South America, where he held the post of Manager of the Valparaiso Branch until 1919, when he was appointed to his present position. The Anglo-South American Bank and its affiliations with 63 branches has been established for the past 25 years and has capital and reserves of over 60 million dollars.

Finnish Debt Refunding Agreement With United States Signed and Now in Effect.

The following from Washington May 1 appeared in the New York "Times" of the 2d inst .:

The debt funding agreement with the Government of Finland was formally executed to-day and, pending ratification by Congress, became tentatively operative. The settlement is the first negotiated with foreign nations which borrowed money from the United States during the war to

nations which borrowed money from the United States during the war to be placed in actual effect.

The agreement was signed by Secretary Mellon as Chairman of the American Debt Commission and by Axel Astrom, the Minister of Finland. The latter handed Secretary Mellon a check for \$9.132, adjusting the debt to an even \$9.000,000 on which the agreement was calculated.

Payments under the agreement will begin June 15, when the first interest installment is due. Actual reduction of the debt, the payment of which is spread over sixty-two years, will start Dec. 15, and, according to information at the Treasury, the Finnish Government will make semi-annual payments thereafter, not taking advantage of the three-year lump sum optional payments permitted by the agreement.

German Law Invoked Against Payment in Paper Marks-The Case of the Hamburg-American Line and the North German Lloyd.

On April 1 1923 the two leading German shipping concerns, the Hamburg-American Line and the North German Lloyd, called for payment of their entire funded debt aggregating approximately 93,000,000 marks. These bonds had been floated for the purpose of expanding the activities of the companies in question, and the money acquired from the proceeds of the loans represented actual gold values which had been put back into the property. With a rate of about 22,000 marks to the dollar at the time of payment, the companies required about \$4,500 in order to pay off a debt of more than \$22,000,000. A similar policy is being pursued by other companies as well as by the Government, provinces and municipalities throughout Germany. According to the foreign department of Moody's Investors Service, leading German jurists are raising the question whether the debtor is privileged to take advantage of the depreciated currency and pay off his obligations in nearly worthless paper money, and whether the creditor-that is, the owner of obligationshas not the protection of the law against such procedure on the part of the borrower.

A prominent German jurist carefully examines this subject in a recent issue of "Der Allgemeine Tariffanzeiger." He refers to the German Civil Code, sections 983, 987, 988 and 989, in accordance with which "the depreciation of a currency is of no consequence to the creditor, because the debtor is obligated to return the same amount in kind and currency of the same character and of the same value, as he had originally received. He is especially obligated to make payment in currency in the same proportion to its inherent value which said currency had at the time the loan was originally contracted. In the event that currency of the same value should be no longer in circulation at the time when payments come due, the lender is to receive similar currency in such amounts and in such manner that he will receive such full value of the obligation as had obtained at the time of its contraction." Reference is also made to section 1147 of the German Civil Code, according to which "any and every enrichment of the debtor is illegal"; that is, "should the payment of an obligation become impossible, the debtor is under all circumstances obligated to return to or indemnify the lender to an amount or value which is represented by the original loan at the time of its contraction so that he shall not have benefited through the loss which may accrue to the creditor." Again, section 5 of the Civil Code provides that "law cannot be made retroactive and can have consequently regiments and the consequents." quently no influence upon previously arranged contracts

quently no influence upon previously arranged contracts and such privileges and rights as had previously been acquired. In the event that a new currency be introduced, such currency cannot but create an especially characteristic medium of exchange pro futuro, but cannot render invalid obligations which had been entered prior thereto." Continuing, Moody's Investors Service says:

From the foregoing it would seem that the lender has the right to refuse payment in paper currency for obligations arranged in pre-war currences, because "the original purpose and intention of the creditor was to satisfy the debtor in a currency which obtained at the time the debt was contracted—that is, at par of exchange or gold." Thus, "obligations entered into prior to the demoralization of a currency are gold loans, having been contracted in gold with the full knowledge of the contracting parties, and must be regarded as gold loans irrespective of new laws which may be introduced subsequent to the depreciation of currencies for the benefit of the borrower and the detriment of the lender. The former cannot under any circumstances insist on payment in a depreciated currency if the proceeds of the loan or obligation had been employed in such manner as to remain unaffected by such depreciation." It remains, therefore, to be seen whether the movement throughout Germany to compel payment in gold instead of worthless paper will gain momentum, and how the German courts, before which certain cases are about to be brought, will manage to evade the law. Should the courts uphold the claims of bondholders, the German debt situation will, of course, assume an entirely different aspect.

1,846,293 Germans Slain During the World War.

The New York "Times" reported the following from Berlin April 28:

Germany lost 1,846,293 dead in the World War, according to official statistics just brought up to date. The number of dependents left by those who lost their lives is fixed at 1,945,000.

Of the dead, 56,133 were officers and officials, 212,069 non-commissioned and warrant officers, 1,572,523 enlisted men and 5,568 men whose ranks were not reported.

were not reported.

The dependents comprise 533,000 widows, 1,134,000 children who were left partially orphaned, 58,000 orphans, 38,000 parental couples, and 162,000 parents who were already widows or widowers.

The statistics have been submitted to the Reichstag by the Minister

of Labor.

Krupp von Bohlen and Other Germans Sentenced by French Court Martial.

Dr. Krupp von Bohlen, head of the famous Krupp works in Germany, was sentenced to 15 years in jail and to pay a fine of 100,000,000 marks on May 8 at Werden, by a French court martial as a result of the trial growing out of the shooting at the Krupp plant on March 31 of 13 Germans by French machine gun bullets when the Krupp plant employees were incited to a manifestation against French

After two hours' deliberation the French court martial of the Seventy-seventh French Infantry Division pronounced the following sentences:

Baron Krupp von Bohlen und Halbach, 15 years' imprisonment and a

fine of 100,000,000 marks (about \$2,725).

Herr Bruhr, Krupp director, 10 years in prison and 100,000,000 marks

Directors Hartwig and Oesterlen, 15 years in prison and 100,000,000

Directors Beuer, Schripter, Kreple and Kuntz, who fled from the occupied districts, 20 years' imprisonment and 10,000,000 marks fine.

Herr Gross, chief of apprentices, 10 years' imprisonment and 50,000,000

arks fine Herr Muller, six months' imprisonment.

Three motor cycle thieves, two months' imprisonment.

Portugal Accepts Nine-Power Treaties.

It was stated in press dispatches from Washington April 24 that advices had been received that day by the State Department from Lisbon that the Portuguese Government had ratified the two Nine-Power treaties negotiated by the Washington Conference on Limitation of Armaments. ratification, it is said, completes the approval by the Powers of the Armament Conference conventions with the single exception of France. State Department officials believe that France will ratify the treaties in due course.

Resumption of Trade Relations Between Austria and Italy.

An Austro-Italian commercial treaty, the first of its kind since the war, it is stated, was signed on April 28 at Rome by Premier Mussolini and the Austrian Minister. Supplementary conventions were signed, it is said, to facilitate the transport of Austrian goods through Trieste and regulate economic relations in the Austro-Italian frontier zones.

Danish Trade Treaty with Russia.

The following advices from Moscow, April 23 (copyright),

were re orted by the New York "Times":

The Danish trade agreement was signed to-day by Maxim Litvinoff and Chamberlain Klan, the Danish representative. It must be ratified within

eight weeks to become effective. It involves:

(1) De facto recognition of the Soviet Government; (2) the mutual exchange of representatives with diplomatic and consular privileges; (3) full commercial and economic relations; (4) mutual access to all transportation facilities, telegraphic, radio, postal and aerial communication; (5) guarantees of the mutual protection of citizens' interests in person and property.

Regarding the burning question of the claims of Danish citizens formerly in business in Russia for the nationalization of their property, &c., it is officially stated that the matter is left open; but I have reason to believe that the Danes have received satisfactory assurance that claimants will receive such business facilities in Russia as will enable them to recoup their es within a brief period.

Egyptian Constitution Signed.

The new Egyptian Constitution, declaring the country to be a sovereign State, free and independent, was signed on April 19 at Cairo by King Fuad. Some of the salient features of the document were outlined in Associated Press advices, which had the following to say:

Succession to the throne shall be hereditary in the family of Mohammed Ali; the official religion shall be the Islamic, and the official language Arabic.

One of the outstanding features is an article providing for the obligatory elementary education of both sexes, to be provided free of charge in public schools. This marks a great educational stride in Egypt, especially in the of the girls

case of the girls.

The document says in part: "The present Constitution is applicable to the Kingdom of Egypt. This provision in no way affects Egypt's rights

"The title which the King of Egypt shall bear will be established after authorized delegations have fixed the definite status of the Sudan."

The Premier in a letter to the King remarks that the two articles relative

to the Sudan appear in the Constitution because of the assurance received from Field Marshal Allenby, British High Commissioner in Egypt and the Sudan, "that the British Government do not desire to bring into discussion Egypt's rights in the Sudan or her rights to the waters of the Nile."

The Constitution declares that all powers shall emanate from the nation. The legislative power is to be exercised by the King, concurrently with the Senate and Chamber, but the King and the Chamber alone will have the right to create and increase taxes. The King may return any bill to Parliaright to create and increase taxes. ment for renewed examination, but if then approved by two-thirds majority

in each house it will become law.

The King is empowered to dissolve the Chamber and to nominate and dismiss Ministers. He can also nominate and dismiss diplomatic representatives on the proposals of the Minister of Foreign affairs.

Commission Rate on Dealings in Foreign Exchange Cut National City Bank Lowers Fee 50%, Except on Sterling.

The following is from the "Journal of Commerce" of April 24:

Reduction of 50% in commission fees allowed by brokers on trades in European exchanges outside of sterling will be made by the National City Bank, effective May 1. To say that this has caused consternation among

Bank, effective May 1. To say that this has caused consternation among the brokers is putting it mildly, particularly as it is thought this action may be followed by other institutions.

Practically all banks now allow ¼ of a point on transactions in French, Belgian and Swiss francs and lire, as well as in the case of most other currencies. Commission rates on Scandinavian and Far Eastern remittances generally range from ½ of 1% to 1%; on marks they are 1-16 to ½ of a point.

The National City Bank allows a commission of \$5 per £10,000 sterling. The National City Bank allows a commission of \$5 per £10,000 sterling, while the other banking institutions pay 1-16 of a cent, or \$6 25 per £10,000. No change is contemplated on this score, it is announced. All the foregoing figures apply to amounts involved in the trades between banks. Two years or so ago the commissions amounted to ¼ of 1% on sterling and ½ of 1% to 1% on other usually active currencies.

Brokers who handle commercial bills exclusively execute orders for their clients so that their commissions are not regulated by banking institutions. Brokers in European exchanges have not had much to do for many months on account of the great uncertainty surrounding conditions in Europe, the

on account of the great uncertainty surrounding conditions in Europe, the market on frequent occasions having been almost at a standstill. It is asserted that from an all-around viewpoint they now receive less in the way of commissions for executing orders than any other class of brokers in the financial district. The statement is made that in this connection that the overhead charges of the broker are so heavy that the new commissions to be put into effect by the big banking institution next week will hardly cover

Intimations are made that some of the more important brokers intend to take the matter up with leading interests in the City Bank before deciding on any definite plan of action. Further developments, therefore, are awaited with lively interest in international banking circles.

Dutch East Indies 40-Year External Loan in Definitive Form Ready.

The Guaranty Trust Company of New York announces that on and after May 15 Dutch East Indies 40-Year External Loan Sinking Fund 6% gold bonds due 1962, in definitive form with coupons maturing Sept. 1 1923, and subsequent attached, will be delivered in exchange for trust receipts now outstanding.

Definitive Bonds of City of Montevideo Available.

Dillon, Read & Co., as fiscal agents, on April 30 notified holders of City of Montevideo, (Uruguay) temporary 7% sinking fund gold bonds, due June 1 1952, that the temporary bonds would be exchangeable for definitive bonds at the office of Central Union Trust Company of New York, on and after May 1 1923.

Text of Franco-Belgian Note Refusing Germany's Proposal of Reparations-British Cabinet's Desire for a Joint Allied Note Ignored.

Despite the request of the British Cabinet that a joint Allied note be framed in reply to Germany's new reparations proposals, the French and Belgian Governments formulated their own reply and on May 6 presented it to Dr. von Hoesch, the German Charge d'Affaires, in Paris. It was reported that Lord Curzon, Acting British Premier, had tried to persuade Premier Poincare to undertake the framing of a joint Allied note, but the French Premier, acting in full accord with Premier Theunis, of Belgium, held to the original plan, after having given England an opportunity to sign the note—an opportunity which was not embraced. The following summary of the situation with respect to the Franco-Belgian note and the position of Great Britain in the matter was given in Paris cablegrams copyrighted by the New York "Times":

the New York "Times":

The Paris Government, while refusing to postpone its reply—and French opinion was loudly demanding a prompt refusal of the German offer—assured the British Government that it would be glad to enter negotiations for an Allied accord when England approved of the French and Belgians remaining in the Ruhr, but stood on its position that inasmuch as an essential part of the French plan was the continued occupation of the Ruhr, it thought it unwise to enter into debate with London on this issue before replying to Germany.

No Parleys Till Resistance Ends.

The note to Germany is in M. Poincare's usual concise and pungent style. It sets forth that the reparation total stands as fixed by the London schedule. It denies the German assertion that passive resistance is the act of the Ruhr population, affirming that it is the act of the German Government. It declares most plainly that France and Belgium will consider no German proposals until passive resistance ends.

M. Poincare mentions the fact that France has already advanced 100,000. 000,000 paper francs on Germany's account and that one-half the reparation of the devastated regions remains to be done. He asserts that France will never submit to the injustice that, while Germany does not pay the reparations she owes, she continues to build up her industry at home. He goes

tions she owes, she continues to build up her industry at home. He goes into great detail in discussing the technical objections to the German proposal, accusing Germany of filling her propositions with "jokers."

The response to the German demand that the evacuation of the Ruhr precede the negotiations, M. Poincare points out that this would mean that for four and a half years, if the German plan were accepted, Germany would pay nothing and the Allies would have no guarantees. He repeats the Franco-Belgian determination to evacuate the Ruhr when the claims of France and Belgium are paid, and not before.

In his closing sentences M. Poincare states his real attitude toward the German proposals, the acceptance of which, he says, would mean the end of the Treaty of Versailles. Germany would be rid of countiess obligations; the French and Belgians would withdraw from the Ruhr and quit the Rhine—all in exchange for one more German promise. M. Poincare urges Berlin to think twice and thereby understand the rejection of its offer.

The full text of the Franco-Belgian note as published in

The full text of the Franco-Belgian note as published in "Times" was as follows:

To the German Charge d'Affaires:
I acknowledge the receipt of your letter of May 2 and in the name of the French Government make the following reply:
The Belgian and French Governments cannot allow to pass without contradicting them many observations made by the German Government. On the one hand, it is not true that any measures have been taken by France and Belgium in violation of the Treaty of Versailles; on the other

France and Belgium in violation of the Treaty of Versailles; on the other hand, the proposals formulated by Germany are in several essential points in opposition to this Treaty.

The Treaty of Versailles fixed the condition under which the German debt would be calculated and paid. The calculation took place at the end of April 1921; the means of payment were decided upon May 5 1921; Germany formally accepted at that time the fixing of the sum and the means of payment. Since then she has not kept the engagements she took. A partial moratorium was accorded her. She did not even discharge her reduced obligations.

um was accorded her. She did not even discharge her reduced obligations. The Reparations Commission declared the successive defaults of which Germany had been guilty. It was following this declaration and in the execution of the treaty that Belgium and France seized the guarantees. Contrary to the allegation of the Germany Government, this seizure of guarantees was carried out without the slightest violence on the part of Belgium and France, and if it had been an affair of only these two powers, co-operation would have been immediately established in the Ruhr between the industrial chiefs, engineers and workers of Germany and industrial chiefs, engineers and workers of the Allies. It was orders sent from Berlin which alone prevented this co-operation. which alone prevented this co-operation.

Says Berlin Directed Resistance.

The German Government states that the population responded by passive resistance to the occupation of the Ruhr. Nothing is further from the truth. It was not the population, it was the German Government which desired and organized this resistance. Furthermore, the German Government recognizes this implicity, since it declares to-day that this resistance will cease only after a settlement on the line of the present proposals. If the resistance was spontaneous, how could the German Government either halt it or prolong it?

This resistance, moreover, is not only passive, but active, whereas the

Tris resistance, moreover, is not only passive, but active, whereas the Treaty of Versailles stipulates formally that Germany has not the right to consider as an act of hostility any sanction taken after the declaration of default by the Reparations Commission.

The German Government has provoked not only strikes of functionaries, but a general and systematic conflict of aggression, of sabotage and of viola-

but a general and systematic conflict of aggression, of sabotage and of violations of the common law. The Belgian and French Governments cannot take under consideration any German proposition so long as this resistance is kept up. They do not intend that the lives of their officers, their soldiers, their engineers, th eircustoms officials or their railroad workers shall be exposed to attack while the pending issues are being examined. Neither do they intend that the normal operation of the military control commissions shall remain blocked, and that the disarmament of Germany shall be put in doubt by the fact that France and Belgium, unpaid, have seized the guarantees to which they are entitled.

which they are entitled.

The French and Belgian Governments must add that the present properitions of Germany are from several points of view entirely unacceptable.

25 Per Cent. Entirely Unacceptable.

In the first place, the figures offered do not represent even one-fourth of the sum fixed by the Reparations Commission and recognized by Germany as the total of her debt to the Allies. France and Belgium have declared several times, and they repeat it here, that they cannot accept a reduction of their own credits and that if they are ready to set a part of them against the inter-Allied debts they are under material obligation to collect the rest to recoup themselves for the terrible disasters inflicted upon them by the German invasion man invasion.

France has up to the present time advanced 100,000,000,000 francs for the France has up to the present time advanced 100,000,000,000 francs for the account of Germany; Belgium has advanced 15,000.000,000 Belgian trancs, and there remains for them outside their pension charges more than half their damages yet to be repaired. The economic interests of France and Belgium, the economic interests of the whole world, justice itself, command that the ravaged countries should no longer be condemned to ruin themselves in order to favor the enrichment of their debtor. No more than for France would the sum oftered permit Belgium, the victim of the most cynical

violation of treaties, to restore to-day her devastated regions.

Thus, while the regions invaded for four years by the German armies would be exposed to remaining indefinitely in desolation, Germany would continue to build freely in the Ruhr and elsewhere new factories, blast furnaces, dwellings, roads and railways. Belgium and France are determined not to suffer this iniquity.

Dangerous Elasticity of German Offer.

The offer of thirty billions made by the German Government contains besides, according to the expression you use in your letter, a factor of "elasticity," the danger and arbitrariness of which it is needless to emphasize. The total you indicate would be, according to the German Government, the maximum, and it would be easy for Germany to place it again in discussion even before it becomes a reality.

Without doubt the German Government pretends that it is not possiblet o the definite sum of Germany's capacity for payment.

when they established the London plan of payment the Allied Governments took account of the justice there might be in this observation, and they postponed the payment of nearly two-thirds of the German debt to an indefinite period, to be decided according to the state of German prosperity. However, the German Government has not ceased since then to protest against this uncertainty in regard to part of its debt. It has said time and again that what kept it from fulfilling its engagements was that it did not know the definite total. To-day it reduces by more than three-fifths the fixed part of its debt, it reduces by more than seven-eights the unfixed part of its

debt; but it maintains the uncertainty.

Cannot the Allied Governments have reason to believe that Germany will soon go back to her first argument and declare that only the fixed part ought to be paid, under the pretext that she does not know the total amount

obligations?

of her obligations?

In fact, in the German propositions it is a question of only the nominal and apparent sum of 30,000,000,000 gold marks. The effective total would be as of July 1 1927, and for the sum of only 20,000,000,000. It is, then, a complete moratorium of four and half years which Germany demands, as from Jan. 1 1923, when the London schedule was put back into force by the Reparations Commission. The sum of 20,000,000,000, besides, would be considerably reduced, since up to July 1 1927, interest would be taken from the product of loans. On a 5% discount basis the present value of 20,000,000, calls, at 15,800,000. 000,000 falls to 15,820,000,000.

Reservations Add to Uncertainty.

Reservations Add to Uncertainty.

These imprecise proposals are accompanied by reservations which would permit putting everything in question within several months. The German Government does not even guarantee that the twenty billions or the smaller sum which it actually offers will be really paid at the indicated date. It provides, on the contrary, that if they are not covered by loans the unpaid part will bear the derisory interest of 5% and will form an amortizable annuity. It offers still smaller guarantees for the two supplementary parts of five billions, which in principle ought to be paid July 1 1929, and July 1 1931. An international commission will decide if these two supplementary loans are to be issued, and even if the interest from July 1 1923, is to be paid, such provisions render inpossible a serious estimate of the real value of the offer.

Besides the French and Belgian Governments agreed at the Paris Conference to put aside the idea of turning over the work of the Reparations Com-

ence to put aside the idea of turning over the work of the Reparations Comence to put aside the idea of turning over the work of the Reparations Commission to international commissions, committees of international business men or arbitral tribunals. In the Treaty of Versailles Germany solemnly engaged herself to recognize the Reparations Commission as judge of the partial remission of her debt and of the adjournment of payments, and it was specified that no remission could be given account by the same and it was specified that no remission could be given except by the unanimous vote of the creditor Powers. France and Belgium cannot consent to surrender the guarantees the treaty gives them.

Unsatisfactory German Guarantees.

The German Government declares itself to furnish guarantees for the payments in money and in kind which it offers to-day and which constitute purely and simply an enormous diminution of its former promises. But on the subject of the guarantees it contents itself with giving the vaguest and most obscure ideas, and, although the Reparations Commission has studied for a long time in accord with the Allied Governments all the measures by the aid of which Germany could stabilize her money, restore her finances and proceed to borrow abroad; although the Allied Governments have many and proceed to borrow abroad; although the Allied Governments have many times tried to persuade Germany to make sincere efforts to arrive at these results, the Germany Government indicated to-day neither in what way it would seek to stabilize its money nor what legislative measures it would take nor what resources it proposed to apply to the guarantee of the difference of leaves.

ference of loans.

Just as vague and just as illusory are the indications given by the German Government on the guarantees of security it says it is ready to offer France. It doesn't speak of Belgium, and this omission appears at least singular when one recalls the manner in which Germany, the guarantor in 1914 of Belgian neutrality, behaved then toward the nation whose independence she had promised to protect.

France and Belgium Want Certitudes.

As a general proposition Belgium and the French Governments have always been favorable "to pacific international procedure" and "to agreements guaranteeing peace on the basis of reciprocity." But the Treaty of Versailles is an agreement for guaranteeing peace which reposes on reciprocity. However, the German Government to-day deals chiefly with the principal causes it contains. In this order of ideas, as in that of reparations, France and Belgium will not content themselves with fresh German declarations; they want certifules tions; they want certitudes

tions; they want certitudes.

In exchange for proposals in part unacceptable, in part insufficient, the German Government pretends that "the basis of negotiations ought to be that the status quo ante be established with the shortest delay," and, applying this general condition, it demands notably that regions newly occupied in perfect conformity with the Versailles Treaty be evacuated; that the measure taken in the Rhineland by the Interallied High Commission to assure the execution of the Treaty be repealed; that Germans arrested or expelled for infractions of rules regularly laid down be liberated or reinstated in their homes and their functions.

in their homes and their functions.

In their homes and their functions.

Thus, during four and a half years—that is to say, during the period when the French and Belgian Governments have the greatest need of receiving payment in kind and in money to pay for the restoration of the devastated regions—they shall both wait patiently, without pledges or guarantees, until it pleases the German Government to take the measures which it sees fit, to offer them an undertermined or indefinite amount, and that they ought to get out of the Ruhr, where they went only to have in their grasp the guarantees and the pledges to which they had a right and which were refused them.

The Belgian Government and the French Government have decided that they will withdraw from the occupied territories only in proportion to the payments made. They find nothing to change in this resolution.

"Revolt Against Treaty of Versailles."

"Revolt Against Treaty of Versailles."

They cannot besides help remarking that the German note from one end to the other is only a thinly veiled expression of systematic revolt against the Treaty of Versailles. If it could be taken into consideration, it would lead surely to the total and definite destruction of this Treaty, to the necessity of negotiating another and to the moral, economic, political and military revenge of Germany. On the morrow of the day when the conference of Ambassadors had once more declared unanimously that Germany was not fulfilling her disarmament obligations France and Belgium would have to renounce the pacific sanctions Germany forced them to take. Germany would be liberated of the expenses which she says are weighing her down and which she calls unproductive, which appears to mean that she refers to troops of occupation, and that she wishes to deprive Belgium and France of the one solid guarantee which assures their security and the respect of the Treaty.

The Interallied High Commission must be disavowed and suppressed, or reduced to helplessness. Germany would be freed of what she calls the political and economic hindrances of the Treaty. The Allies would have to give her immediately the benefit of the most favored nation clause, which would permit her to profit by the ruin which she caused in Belgium and France, to assure rapidly her industrial superiority over the countries which she rayaged. she ravaged.

she ravaged.

The question of reparations would be submitted, not as the Treaty provided, to the Commission whose decisions Germany engaged to observe, but to an international commission. Belgium and France would have to abandon their guarantees. They would have to remain exposed to the violence of the agents of the German Government. And in return for all these sacrifices they would receive once more some words on paper. The German Government, if it will think twice, will not be astonished that they refused guels a baryon. refused such a bargain.

Attitude of British Government on Action of French and Belgian Governments in Sending Note to Germany on Reparations.

The position of the British Government with respect to the joint Franco-Belgian note sent to Germany on reparations made plain on May 8 in identical written statements read in the House of Lords by Lord Curzon and in the Commons by Stanley Baldwin. They asserted the right of Great Britain to join in the reply by her Allies to a note which Germany had sent to all of them at her suggestion, and deplored the "unnecessary precipitancy" of the Franco-Belgian action. The text of the statement follows:

A German note, which has already appeared in the press, was handed by the German Ambassador to the Foreign Secretary on the afternoon of May 2. It was a note addressed not merely to the French and Belgian Governments, but to the principal Allied Powers. As such, it was the view of His Majesty's Government that the best and most natural course of procedure would be to return a concerted reply from the Governments of Great Britain, France, Italy and Belgium; more so as the German note was in response to a suggestion which had been made to them publicly and officially by the Foreign Minister of the British Government, and as the problem involved, namely that of reparations, was one in which the Allied Powers, and not merely France and Belgium alone, are deeply concerned.

Nor, in the opinion of His Majesty's Government, need any insuperable difficulty have been experienced in drawing up a collective reply, reserving for separate treatment by the French and Belgian Governments, if they so desired, questions arising directly out of the recent occupation of German territory by their military forces.

His Majesty's Government have reason to believe that some of these views were shared by some of their Allies, and were quite prepared to make to return a concerted reply from the Governments of Great Britain, France,

views were shared by some of their Allies, and were quite prepared to make views were snared by some of their Allies, and were quite prepared to make proposals to this effect, having already communicated their general idea to the Allied Governments, when they were officially informed that the French and Belgian Governments had already drawn up a joint official reply from themselves alone, the text of which was communicated to His Majesty's Government on Saturday afternoon, with the information that it would be presented twenty-four hours later to the German Ambassador.

His Majesty's Government regretted what appeared to them to be the unprecessory precipitings of this step, as well as the loss of an exportantly.

unnecessary precipitancy of this step, as well as the loss of an opportunity which, in their opinion, had been presented of once more testifying, by joint communication, to the solidarity of the Allied Entente. They do not, however, feel dispensed from the obligation of stating their own views in reply to the German note, and this they propose, with the least possible de-

Repayments Received by the War Finance Corporation.

From April 16 to April 30, inclusive, the repayments received by the War Finance Corporation on account of its advances for agricultural and live stock purposes totaled \$4,200,129, as follows:

From banking and financing institutions \$2,276,086
From live stock loan companies 1,119,560
From co-operative marketing associations 804,483

The repayments received by the Corporation from Jan. 1 1922 to April 30 1923, inclusive, on account of all loans, totaled \$227,305,248. From April 16 to April 30, 1923, inclusive, the Corporation approved 31 advances, aggregating \$694,000, to financial institutions for agricultural and live stock purposes.

Attempts to Influence Stock Market by Bogus Orders and Checks.

An apparently well organized attempt to influence prices on the New York Stock Exchange was brought into play on May 7 as one of the most daring and sensational raids ever witnessed in the local financial district. Many of the leading member firms of the New York Stock Exchange opened their morning mail and found a \$15,000 check from an out-of-town bank or trust company, accompanied by an order for the immediate purchase of a large block of stock. The purchase was to be made for the account of a customer of the bank for delivery through its New York correspondent. Several houses executed large buying orders in New York Central, Chile Copper, American Tobacco, Davison Chemical and other stocks before both checks and letters were discovered to be spurious by brokers who had taken the precaution to make inquiries at the financial institutions named as New York correspondents.

According to the New York "Herald" of May 8:

When it became evident several minutes after the opening of the market at 10 o'clock that the flood of \$15,000 checks and buying orders, which were

received by more than sixty Stock Exchange houses, had been forged the news was flashed on the news tickers and the stock quotation tickers.

New York Central, which had recorded a gain of 2½ points from Saturday's closing price, dropped back sharply, and Chile Copper, which had made an opening gain of 1½ points at 27¼, receded, quickly on the resale of shares bought on fictitious orders ranging from 700 to 1,000 shares each.

Corn Products. American Tobacca American Stranger References. Corn Products, American Tobacco, American Sugar Refining, American Car & Foundry and others followed similar tactics. The uneasiness caused by the episode had much to do with the heavy selling pressure applied to the stock market during the remainder of the day, which carried United States Steel below par, a new low price for 1923. Opinion in Wall Street was divided as to whether the scheme was designed for profit on the short side or the long side of the market, or both.

\$4,00,000 Stock Involved.

It is believed that more than 100 New York Stock Exchange houses in this city, Philadelphia and Boston, received the bogus checks. This estimate is made from sixty-three local firms which reported the receipt of as many \$15,000 checks, involving a total of \$945,000. If the foregoing calculation is correct the entire operation called for the issuing of about \$1,500,000 in bad checks as part purchase price for between \$3,000,00 and \$4,000,000 worth of stock. and \$4,000,000 worth of stock

and \$4,000,000 worth of stock.

The letters to sixty-three firms here called for the purchase of 33,426 shares of stock of the following companies, in addition to those aforementioned: Tobacco Products Corp., Davison Chemical Co., American Woolen Co., Baltimore & Ohio RR., Westinghouse Electric & Manufacturing and Anaconda Copper Mining Co.

The letters containing the checks and letters were mailed from Allentown, Reading, Lancaster, Altoona, Johnstown, Uniontown, York, Harrisburg, Greenburg, Bethlehem, all in Pennsylvania; Amsterdam, Watertown, Utica and Schenectady, in New York State, and Pittsfield, Mass.

The letters and envelopes were all printed with the names of the particular bank and trust company purporting to be the sender, and the following were among the New York financial institutions named as New York correspondents:

correspondents:

The National City Bank, the Bankers Trust Co., the Guaranty Trust Co., the Hanover National Bank, the National Bank of Commerce, the Chemical National Bank, the Mechanics & Metals Bank, and the Seaboard National Bank.

A Specimen Letter.

The envelopes carried the return address of the sending bank, and were all postmarked as of May 5, from the various cities from which they were sent. The following communication received by the Stock Exchange house of Farson, Son & Co., 115 Broadway, as coming from the Central Union Trust Co. of Altoona, and signed by W. B. Reed, its Secretary and Treasurer, was the form used for the letters:

"Gentlemen:—Enclosed please find check for fifteen thousand (\$15,000.00) dollars as initial payment on the purchase for our account and risk of the following stock, which order you will please execute immediately, at the

"Seven hundred shares Chile Copper Co.
"The stock certificate on the above to be made in the name of our client as follows:
"F. A. Oswald, Altoona

"We do not wish this transaction handled or the certificates delivered (draft attached) through any local bank or broker, therefore when you receive this stock certificate please notify and deliver same to our corre-

"The National City Bank of New York, through whom arrangements will be made to take it up. You will please confirm this purchase to our client, name and address as given above.

"Very truly yours,

"CENTRAL UNION TRUST CO. OF ALTOONA,

"W. B. REED, Secretary and Treasurer.

Statement by Exchange.

Secretary I. Cromwell President of the New York Stock Exchange.

Seymour L. Cromwell, President of the New York Stock Exchange,

Seymour L. Cromwell, President of the New York Stock Exchange, issued the following statement:

"Following an attempt at fraud which developed this morning in the sending of various orders to purchase stocks, together with checks, to members of the various security markets, the Stock Exchange has communicated the facts to the Post Office authorities and the Police Department of New York and will make every effort to co-operate with those agencies in finding out the origin of the fraud."

The Better Business Bureau of New York put two of its investigators to work on the case and the American Bankers Association engaged 15 men of the William J. Burns Detective Agency in an effort to round up the perpetrators of the fraud.

An examination of the letters indicated that their letterheads were all

An examination of the letters indicated that their letterheads An examination of the letters indicated that their letterheads were all in the same size and style of type on identical bonded paper. This was true also of the checks which bore the double signatures of the President and the Treasurer or Cashier of the issuing bank or trust company. The ink and handwriting on the President's signature line were the same on every check except that the names differed. This was also true of the signatures of the Cashiers or Treasurers. In some cases the man signed as Cashier had been promoted to President of his bank, indicating that the forgers had taken their names from a banking manual at least three the forgers had taken their names from a banking manual at least three

The following resolution, offering a reward for the apprehension and conviction of the guilty parties, was adopted by

the New York Stock Exchange on May 9:

Resolved, That a reward of not to exceed \$5,000 be offered for the apprehension and conviction of the person or persons concerned with the recent attempt to influence the market by the issue of spurious letters, orders and checks, and that the matter be referred to the Law Committee, with power.

With regard to the inquiry begun into the matter, the New York "Times" on May 9 said:

New York "Times" on May 9 said:

Clews leading to a downtown bucket shop were found yesterday by detectives investigating the rigging of the stock market at the opening Monday merning, when fake buying orders for active stocks were received in the mails by Stock Exchange houses in New York, Boston, Philadelphia, Pittsburgh and Chicago. The Burns International Detective Agency, representing the American Bankers' Association, received word from a Wall Street informant that four men connected with this bucket shop had left New York between the close of business Friday night and the opening Saturday, and did not return until Monday morning.

As the spurious buying orders were mailed from various cities in New York, Massachusetts, Pennsylvania, Indiana and Maryland on Saturday and Sunday, it is believed that these four men may have been sent out from the New York headquarters of the stock manipulators with the envelopes containing the fake orders and the \$15,000 forged checks, one of which accompanied each order, for mailing in the cities from which the orders purported to come.

Governing Committee of Stock Exchange Adopts Resolution Endorsing Plans for New York Jubilee Celebration.

The Governing Committee of the New York Stock Exchange at a meeting this week adopted the following resolu-

Whereas the City of New York is about to celebrate the 25th Anniversary its consolidation; and

of its consolidation; and Whereas, plans are under way to suitably commemorate the event by holding a Jubilee Celebration for the purpose of promoting just civic pride, through familiarizing our citizens with the preeminence of our city in all branches of human endeavor, governmental, business and cultural; Be it resolved, That the Governing Committee of the New York Stock

Exchange heartily endorse the plan to celebrate the 25th Anniversary of the Greater City of New York, and extend to the committee in charge of the celebration its good will and cooperation.

Resolution Adopted by Governing Committee of New York Stock Exchange Expressing Appreciation to President Cromwell.

The following resolution was adopted by the Governing Committee of the New York Stock Exchange at a meeting this week:

Whereas, The steady development and ever-increasing importance of the New York Stock Exchange in the financial affairs of the nation have brought a growing burden of responsibilities upon the chief executive of this institution; and

Whereas, During the past year Seymour L. Cromwell, as President of the Exchange, has met and discharged these responsibilities with an energy, intelligence and judgment which have excited the admiration of his fellow-

Therefore, Be It Resolved, That the Governing Committee do hereby record their profound appreciation of his invaluable services and express their gratitude for his conscientious devotion to the welfare of the Exchange.

Jury for Third Trial of E. M. Fuller Fails to Agree.

The jury in the trial of E. M. Fuller, head of the bankrupt brokerage firm of E. M. Fuller & Co., in the Court of General Sessions, for alleged "bucketing" and grand larceny, was discharged by Judge Nott at 1 a. m. Thursday, May 10, when the foreman reported that they were unable to reach a verdict. The jury was out fourteen hours and since 2 o'clock the previous day, it is said, had stood 8 to 4 for conviction. lowing the discharge of the jury Assistant District Attorney Hugo Wintner announced, it is said, that the defendant would be called for trial for the fourth time on the indictment within ten days. We last referred to the Fuller case n our issue of last week, May 5, page 1956.

Senator Key Pittman's Protest Against Director of Mint Scobey Regarding Proposal to Discontinue Silver Purchases.

Supplementing his letter to Director of the Mint Scobey protesting against the latter's proposed discontinuance of silver purchases under the Pittman Act, Senator Key Pittman has addressed S. Parker Gilbert, Jr., Under Secretary of the Treasury, in the matter. In the letter toMr. Gilbert, Senator Pittman points out what he conceives to be the provisions and purposes of the Pittman Act and undertakes to show that the Treasury Department "has violated the spirit of the law and has thereby deceived the producers of silver in the United States to their irreparable damage." Senator Pittman in his advices to Under Secretary Gilbert states that "the only authority that the Treasury Department or the Director of the Mint have for the use, allocation or sale of standard silver dollars for subsidiary coinage is found in the Pittman Act. The learned Comptroller-General says that he finds nothing in the Act to prohibit it. The Act vests no judicial authority in the Treasury Department or the Director of the Mint. Such departments are exclusively executive, the acts to be performed are solely ministerial and they can do nothing except by direct authority of the Act." Senator Pittman's letter to Mr. Gilbert, dated April 23, is given as follows in the "Financial Review" of April 28, published by Coleman & Rietze of this city: Mu dear Mr. Secretary:

My dear Mr. Secretary:

On March 30th the Director of the United States Mint, with your approval, issued a public bulletin announcing that there was approximately 20,000,000 ounces of silver yet to be purchased under the Pittman Act. This was so at variance with calculations based upon former statements issued from time to time by the Mint as to silver purchases under the Pittman Act and the balance to be purchased that the last statement was generally questioned by the producers of silver and mining writers. Investigation disclosed that the apparent discrepancy was explained in this way:

The Pittman Act provided not alone for the sale of standard silver dollars in the Treasury of the United States up to three hundred and fifty millions of dollars in the form of bullion to foreign governments, but provided for the sale of such silver dollars in the form of bullion to the Director of the Mint for the purpose of being coined into subsidiary coin. The purposes of the Act, as stated in the Act itself, are as folllows:

"An Act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide for subsidiary coinage and for commercial use; to assist foreign govern-

vide for subsidiary coinage and for commercial use; to assist foreign govern-

ments at war with the enemies of the United States; and for the above pures to stabilize the price and encourage the production of silver

The purpose of the Act was not only to take care of foreign situations, but to provide silver for subsidiary coinage and trade balances.

Under the general authority to melt up and sell a portion of said three hundred and fifty millions of standard silver dollars for subsidiary coinage, the following allocations and sales were made for subsidiary coinage:

Date of	Standrad Silver		Fine Ounces
Allocation.	Dollars Allocated.		Produced.
September 7	1918 1,000,000	•	772,997 89
November 28	191910,000,000		7,816,732 24
November 6	1920 111.168(

In addition to the foregoing allocations and sales, 6,000,000 fine ounces were allocated and sold on order of the Secretary of the Treasury under dates of October 18th and December 18th 1920.

The foregoing allocations, under the terms of the Act, consituted a sale just the same as the sale of such broken up silver dollars to Great Britain for the use of India constituted a sale, and, under the terms of the Act, must be returned to the Treasury of the United States in the form of standard silver dollars from the purchase of American silver at one dollar an

The Treasury Department a long time after these sales for subsidiary coinage were completed and after the silver dollars had been melted up, attempted to revoke such sales in whole or in part so that the Director of the Mint might find excuse not to purchase from the American producer at a dollar an ounce, as provided in the Act, the amount of such silver so sold for subsidiary coinage.

On February 11 1922, the Director of the Mint, by authority of the Treas-

On February 11 1922, the Director of the Mint, by authority of the Treasury Department, revoked the sale of 4,341,753.61 ounces of the 6,000,000 ounces theretofore sold to the Director of the Mint for subsidiary coinage under dates of October 18th and December 18th 1920.

The Secretary of the Treasury, subsequent to November 29 1922, revoked the sale of 8,589,730.13 ounces of silver sold to the Director of the Mint for subsidiary coinage under date of September 7 1918, November 28 1919 and November 6 1920.

The total amount of sales revoked by the Secretary of the Treesury, as

The total amount of sales revoked by the Secretary of the Treasury, as shown above, are 12,931,483.74 ounces.

The question is, did the Secretary of the Treasury have the legal authority to revoke such sales? If he did, then the Government on March 30 was compelled to buy under the Pittman Act from the American silver producer in addition to the 20,000,000 eunces announced 12,931,483.74 eunces, making a total at that date of 32,931,483.74 eunces.

The revocation of the sale of 4,341,753.61 eunces was made upon the opinion of the Treasury Department alone. The revocation of the balance of the 12,931,483.74 entered when the entered of the Computation

opinion of the Treasury Department alone. The revocation of the balance of the 12.931,483.74 ounces was based upon the opinion of the Comptroller General of the United States given to the Secretary of the Treasury on Nov. 29 1922, at the request of the Secretary of the Treasury.

The learned Comptroller General gives the wrong construction to the words "over and above the requirements for such puposes." The requirement did not refer to the necessity for subsidiary coin but clearly referred to the necessity of meeting such allocations, which constituted a sale or resale for subsidiary coinage.

When the Secretary of the Treasury determined that a certain number of ounces was required for subsidiary coinage and directed that a certain amount of silver subject to the Pittman Act be allocated for subsidiary coinage, then, under Section 2, silver produced by American miners and purchased under the Act could only be applied to the return of the standard silver dellars melted up after such allocations and sales had been settled and taken care of. It will be borne in mind that the Pittman Act treats an allocation for such purposes as a sale.

The only authority that the Treasury Department or the Director of the Mint have for the use, allocation or sale of standard silver dollars for subsidiary coinage is found in the Pittman Act presents of the Mint have for the use, allocation or sale of standard silver dollars for subsidiary coinage is found in the Pittman Act presents of the Mint have for the use, allocation or sale of standard silver dollars for subsidiary coinage is found in the Pittman Act presents of the Mint have for the use, allocation or sale of standard silver dollars for subsidiary coinage is found in the Pittman Act presents of the Mint have for the use, allocation or sale of standard silver dollars for subsidiary coinage is found in the Pittman Act presents of the Mint have for the use, allocation or sale of standard silver dollars for subsidiary coinage.

The only authority that the Treasury Department or the Director of the Mint have for the use, allocation or sale of standard silver dollars for subsidiary coinage is found in the Pittman Act.

The learned Comptroller General says that he finds nothing in the Act to prohibit it. The Act vests no judicial authority in the Treasury Department or the Director of the Mint. Such departments are exclusively executive, the acts to be performed are solely ministerial and they can do nothing except by direct authority of the Act.

The Act authorized the sale by the Treasury Department of such silver dollars to the Director of the Mint for subsidiary coinage. The sales were

dollars to the Director of the Mint for subsidiary coinage. The sales were completed. The Act expressly provided how such silver dollars so broken up and sold for subsidiary coinage should be replaced; namely, by purchase of American produced and reduced silver. There is no other way in which such silver dollars can be replaced.

such silver dollars can be replaced.

Remember that all of these acts were done with the approval of the Secretary of the Treasury, and the report just quoted was made with the knowledge and approval of the Secretary of the Treasury.

It will be observed that the opinion of the Comptroller General holds that it is within the discretion of the Treasury Department as to whether or not it will cancel such allocations. Under the opinion therefore, the Treasury Department has authority to coin such silver so allocated into subsidiary coin or to hold it for that purpose.

Irrespective of the legal question involved, it must be obvious to the Treasury Department that it has violated the spirit of the law and has, thereby, deceived the producers of silver in the United States to their irreparable damage.

parable damage.

Not until subsequent to March 30 of this year was any notice given to the producer of silver that such allocations were going to be revoked and that the purchase of American silver under the Pittman Act would be reduced to such extent. On the contrary, the reports theretofore given out by the Treasury Department included such allocations in the amount of silver to be purchased under the Pittman. to be purchased under the Pittman Act.

I respectfully submit that, without regard to the legal question, it is the moral duty of the Treasury Department to treat such allocations as sales under the Act and to add such amount to the purchases to be made under the Distance Act and the Pittman Act

Reference to the announcement of Director of the Mint Scobey appeared in our issue of April 7, page 1484, and on April 28, page 1857, we made mention of Senator Pittman's protest as contained in his letter to Mr. Scobey.

E. H. Cunningham Appointed as Farmer Member of Federal Reserve Board.

President Harding has appointed E. H. Cunningham of Iowa, as the "dirt farmer member of the Federal Reserve Board, and E. E. Jones of Pennsylvania, as the new member of the Farm Loan Board. Mr. Cunningham is Secretary-General of the Iowa Farm Bureau Federation, which is reported to be an organization of 225,000 farmers, and was

described in a White House statement as an active farmer, who owned and operated his own farm. He is a former Speaker of the Iowa Legislature and is reported to have been active in farm work for a number of years. Mr. Jones is a member of the Pennsylvania State Legislature and is Treasurer of the Federal Land Bank at Baltimore. He is a trustee of Pennsylvania State College, one of the leading agricultural institutions of the East. The Washington correspondent of the "Journal of Commerce" of this city notes that the appointment of Mr. Cunningham, who succeeds the late Milo D. Campbell of Michigan, gives the Federal Reserve Board a full membership for the first time in more than a year and makes possible the adoption of policies for the administration of the system under the governorship of D. R. Crissinger. It is planned to consider general questions of policy when the new members are in office, and it is expected that both Mr. Cunningham and G. R. James of Memphis, the new Southern member, will take their seats early next week.

The Branch Bank Controversy Before the United States Supreme Court.

The branch bank controversy in Missouri has become a national issue with the focal point in Washington, before the United States Supreme Court, where ten States have petitioned through their Attorneys-General to be admitted to file suggestions and brief as amici curiae in the appeal of the First National Bank of St. Louis against the State of Missouri. On Monday last a suggestion, brief and argument were filed with the Court in Washington signed by ten Attorneys-General as follows: Edward J. Brundage for Illinois; Frank E. Healy for Connecticut; George F. Schafer for North Dakota; John H. Dunbar for Washington; Herman L. Ekern for Wisconsin; Ben. J. Gibson for Iowa; J. S. Utley for Arkansas; Clifford L. Hilton for Minnesota; Ulysses S. Lesch for Indiana; C. B. Griffith for Kansas, and William Rothmann of Chicago as amici curiae. The attorneys are West and Eckhart.

This step marks the entry of the United States Bankers' Association Opposed to Branch Banking into the broad field which its founders had in view when it was organized. association has assumed great responsibilities in uniting the legal officers of ten States in a general movement to put an end to branch banking in States where it is explicitly pro-The attorneys employed are contending hibited by law. that the United States Supreme Court has no jurisidetion in the case appealed from Missouri by the First National Bank of St. Louis. It bases its contention upon the grounds that "the decision sought to be reviewed rests at least in part on the independent violation of a statute of Missouri." contention is that "since the decision rests on the independent ground as stated, this Court has no jurisdiction. These positions are supported by many citations of decisions in cases where the State Courts had acted upon "independent, The decision of the Missouri Court non-Federal ground. undoubtedly was based upon just such independent, non-Federal grounds.

In case the U.S. Supreme Court decides it has jurisdiction and goes into a hearing, the entire ten Attorneys-General will appear and ask to be heard. The result will be a national hearing on branch banking questions which will involve all the States before the finish.

Federal Reserve Board on Policy Regarding Open Market Operations of Reserve Banks.

Attention to the rapid expansion of credit demand and ndustrial production is called by the Federal Reserve Board in its summary of April business, and it directs attention to the new policy adopted by it and the Governors of the Federal Reserve banks, who recently held their annual spring conference in Washington. The Board's new principle deals with open market activities of the Reserve banks and is to the effect "that the time, manner, character and volume of open market investments purchased by Federal Reserve banks be governed with primary regard to the accommodation of commerce and business and to the effect of such purchases or sales on the general credit situation." This policy, it is explained, places investment operations of the Reserve banks on the same general considerations as those provided in the Federal Reserve Act for the determination of discount rates. It serves also as a gauge for the Reserve banks as to the degree of adjustment between the requirements for Reserve bank credit and the amount in actual use. In part the report says:

The present lending capacity of the country's banking system, in view of the great growth of the reserves at the Reserve banks, is now far in excess of the credit needs of the country's productive capacity. In such a situation it is the available supplies of labor and equipment and not the potential supply of credit that in the end must fix the limit which may be attained by aggregate national production. As these limits are approached, credit policy must be increasingly influenced by careful consideration of the continued effectiveness of further additions to the total volume of credit in contributing to increased productivity.

contributing to increased productivity.

The volume of retail trade, taking the country as a whole, is approximately the same now as at this season in 1920, though retail prices are lower. mately the same now as at this season in 1920, though retail prices are lower. In certain agricultural sections, however, where hand-to-hand currency is largely used and where business recovery has been slow and incomplete, the volume of business is still much below the 1920 level, and it is probable that in those sections there is a smaller demand for currency. There is also at present a much reduced amount of currency held as savings. The extent of such holdings depends less upon the current volume of employment than upon the duration of the period of full employment; in 1920 such holdings were doubtless at a record figure, since full-time employment and high wages had continued for several years. During the subsequent period of slack employment much of the currency held as savings was spent, and the present period of fuller employment has not yet continued long enough to result in similar accumulation.

Expansion of bank credits is a necessary condition of expansion of business operations, but an overexpansion of credit may so increase the purchas-

Expansion of bank credits is a necessary condition of expansion of business operations, but an overexpansion of credit may so increase the purchasing power of business men that it will merely result in enabling them to bid against one another for limited supplies of goods and materials so as to force prices above what consumers are willing and able to pay. Bank credit often expands so rapidly that it lifts the buying or investment power of business men out of line with the general buying power of the community. Because of the strategic position, the banks have an unusual duty and an exceptional opportunity to give sound information and could be supplied to business men. While the relationship between the volume of gredit and the volume

men. While the relationship between the volume of credit and the volume of business and the movement of prices is not always simple to interpret, it appears to be sufficiently close to make it a matter of first importance that the volume and the flow of credit should at all times be tested by the conthe volume and the flow of credit should at all times be tested by the contribution which additions to the volume of credit which cannot be economically validated by a commensurate effect in actual production are speculative and as such should be subjected to control, so that business and industry can be maintained in a healthy state.

The increased use of credit, which is reflected in the larger loans and investments of member banks, but not in the earning assets of Federal Reserve banks has been primarily in response to the increased volume of production. Thus far business expansion has been characterized by a rapid increase in the output of basic commodities. In fact, the growth in the

production. Thus far business expansion has being increase in the output of basic commodities. In fact, the growth in the increase in the output of basic commodities. In fact, the growth in the physical volume of production since the middle of 1921 indicates a rate of industrial recovery almost without parallel in American business. Within a year and a half after recovery began the monthly output of twenty-one basic commodities, as measured by the Federal Reserve Board's index of production, increased over 67%.

The volume of goods produced and consumed during the first quarter of 1923 probably exceeds that of any similar period in the history of the country. Fuller employment of equipment and of labor has produced the addi-

1923 probably exceeds that of any similar period in the history of the country. Fuller employment of equipment and of labor has produced the additional income from which profits and wages were realized. In fact, profits in many lines of industry have been dependent upon quantity production, the lower production cost per unit more than offsetting the increased cost of materials. It is partly in consequence of larger output that the prices of manufactured goods have not more fully reflected the increases in prices of raw materials. Larger payrolis also until quite recently have resulted chiefly from increased employment rather than from advances in wage rates.

These increases in production and employment have thus far economically

These increases in production and employment have thus far economically

These increases in production and employment have thus far economically justified the increases in the total volume of bank credit. For credit extension does not result in over-expansion so long as the additional credit yields proportionate results in the larger production and marketing of goods. The current volume of wholesale and retail trade indicates that the goods now being produced are moving satisfactorily into the channels of distribution. About 700 firms engaged in various lines of wholesale trade and representing practically all sections of the country are now reporting their monthly sales to the Federal Reserve banks. Since the opening of the year the total volume of sales by these concerns has been about 18% larger than during the corresponding period a year ago. In retail trade the sales of 306 department stores located in 100 cities throughout the country, have also exceeded the sales of last year by 15%. In March, 1923, sales of these stores were above the level of March, 1920, in spite of the lower retail prices now prevailing.

retail prices now prevailing.

The board also calls attention to the fact that in 1920 credit expansion was more pronounced in agricultural than in industrial communitites, while at the present time it is in the large cities that the volume of credit is relatively

Promotions of Officials of Federal Reserve Bank of Minneapolis.

Six officials of the Federal Reserve Bank of Minneapolis were recently promoted, viz.: B. V. Moore, Cashier, was made Deputy Governor; Harry Yaeger, Field Representative, has become Assistant Deputy Governor; Gray Warren, Assistant Cashier, has been made Cashier; Harry I. Ziemer, Manager of the discount department, is now Assistant Cashier, as are W. C. Langdon, previously Manager of the collateral department, and A. R. Larson, St. Paul Manager of the transit department. Mr. Larson, formerly was connected with the Merchants National Bank, St. Paul, Minn. S. S. Cooke, resigned as Deputy Governor to locate in California.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the week ending May 4 1923:

District No. 11-Capital. Surplus Slaton State Bank, Slaton, Texas___ \$25,000 \$10,000 \$453,193

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the

following institutions to exercise trust powers:

The First National Bank of Columbus, Columbus, Ind.
The Globe Nationa 1Bank of Denver, Denver, Colo.

Withdrawals from Federal Reserve System.

The Federal Reserve Board announces the withdrawal of the following institutions:

Metropolitan Trust Co., Boston, Mass. Habersham Bank, Clarkesville, Ga.

Banks Authorized to Accept Drafts and Bills of Exchange up to 100 Per Cent of Capital and Surplus.

The Federal Reserve Board has authorized the following institutions to accept drafts and bills of exchange up to 100% of capital and surplus:

The Citizens National Bank of Boston, Mass.

New Issue of United States Notes.

The Secretary of the Treasury on May 6 announced a new offering of \$400,000,000 in Treasury notes to complete the refunding and retiring of the Victory notes, which when originally issued aggregated more than \$4,000,000,000. The new issue will bear 434% interest and will mature March 15 1927. Secretary Mellon at the same time made a statement on the Government's fiscal situation, in which he asserted the Treasury's refunding operations had worked out so successfully that all of the short-dated debt might be retired gradually from surplus revenues of the Government prior to 1928 and without embarrassment to the heavy refinancing necessary in connection with maturity that year of the Third Liberty loan.

Mr. Mellon predicted that the gross public debt of the tion would be reduced to about \$22,400,000,000 by the end of the current fiscal year on June 30, a retirement of about \$1,600,000,000 of Federal securities since April 20 1921. A the same time, the Secretary asserted there would be a surplus in the Treasury on June 30 of \$125,000,000, or \$65,000,-000 more than estimated by Director Lord of the Budget, who had forecast that Government receipts for the fiscal year would exceed expenditures by \$60,000,000.

This offering, Mr. Mellon stated, practically completes the refunding of the \$7,500,000,000 short dated debt as the usual quarterly offering on June 15 in connection with the tax payment will be on a moderate scale. This issue is intended, with the balance of nearly \$400,000,000 already on hand, to provide for the payment of Victory notes outstanding aggregating about \$830,000,000.

Since the issue is a refunding offering the Treasury, he announced, is providing special facilities for exchanging Victory notes for the new notes, without the necessity of adjustments of interest and with full interest to maturity in the case of uncalled Victory notes. There are about \$65,000,000 called Victories still outstanding and about \$765,000,000 of Victory notes maturing May 15. Mr. Mellon reserved the right to allot additional notes above the \$400,000,000 offered to the extent that payment is tendered in Victory notes.

The new notes will be dated and bear interest from May 15 1923, will be payable on March 15 1927, and will bear interest at the rate of 43/4% per annum, payable Sept. 15 1923, and thereafter semi-annually on March 15 and Sept. 15 in each year. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The notes are not subject to call for redemption before maturity, and will not be issued in registered form. following is the Secretary's letter:

following is the Secretary's letter:

Washington, D. C. May 7 1923.

Dear Sir—The Treasury is announcing to-day an offering of 4¼ %
Treasury notes of Series B-1927, dated May 15 1923, and maturing March
15 1927. This is a refunding offering, and accordingly provides special
facilities for receiving 4¼ % Victory notes in exchange for the new Treasury
notes, without the necessity of adjustment of interest in any case and with
full interest to maturity in the case of uncalled Victory notes. The terms
of the offering more fully appears in Treasury Department Circular No. 323.
dated May 7 1923, a copy of which is enclosed for your ready reference.

The amount of the new issue will be \$400,000,000, or thereabouts, with
the right reserved to the Secretary of the Treasury to allot additional notes
to the extent that 4¼ % Victory notes are tendered in payment. There
are still outstanding 4¼ % Victory notes which were called for redemption
on Dec. 15 1922, to the amount of about \$65,000,000, and uncalled Victory
notes maturing May 20 1923, to the amount of about \$765,000,000, making

notes maturing May 20 1923, to the amount of about \$765,000,000, making a total of about \$830,000,000 of Victory notes now outstanding. The new offering of Treasury notes is intended, with exchange of Victory notes and the balances already on hand, to provide for the outstanding Victory notes which will be presented for payment and at the same time to cover the Treasury's other cash requirements between now and the June installment of taxes.

This offering completes for practical purposes the refinancing of the Victory Liberty Loan, and it is therefore an appropriate time to indicate the results of the refunding operations which have been in progress. On April 30 1921 the Treasury announced its program for the refunding of the short dated debt, and it has since been carrying out the policy of orderly funding and gradual liquidation outlined in that announcement. Except

for the issue of about \$750,000 of 25-30-year Treasury bonds in the fall of for the issue of about \$750,000 of 25-30-year Treasury bonds in the fall of 1922, the refunding has all been on a short term basis, and it has been arranged with a view to distributing the early maturities of debt at convenient intervals over the period between now and the maturity of the Third Liberty Loan in 1928, in such manner that surplus revenues might be applied most effectively to the gradual reduction of the debt. With this object in view all of the short term notes issued in the course of the refunding have been given maturities on quarterly tax payment dates, and all outstanding issues of Treasury certificates have likewise been reduced to tax maturities. There has been at the same time a substantial reduction in the total debt, restricted by a cheet dated debt, through the operation of the spining fund particularly a short dated debt, through the operation of the sinking fund and other public debt retirements chargeeable against ordinary receipts, as well as through the application of surplus revenues. The result is that the public debt stands to-day at a much reduced figure and in manageable

as well as through the application of surplus revenues. The result is that the public debt stands to-day at a much reduced figure and in manageable shape, with maturities distributed in such a way as to give the Government adequate control over it and facilitate its gradual retirement.

The comparative figures of the debt as it stood when these operations commenced on or about April 30 1921, and as it will stand on or about June 30 1923, when the present refunding will have been completed, show clearly what has been accomplished. On April 30 1921 the gross public debt, on the basis of daily Treasury statements, amounted to about 24 billion dollars, of which over 7½ billion dollars was short-dated debt maturing in about two years. This included over \$4,050,000,000 of Victory notes, over \$2,800,000,000 of Treasury certificates of indebtedness, and over \$650,000,000 of War Savings certificates of the 1918 series. By June 30 1923, it is estimated, the gross debt will have been brought down to about \$22,400,000, a reduction of about \$1,600,000,000, during the period, and all the old 7½ billion dollars of short-dated debt will have been retired or refunded. In its place there will be a new class of short-dated debt, aggregating about 5½ billion dollars and maturing over the period of about five years up to the maturity of the Third Liberty Loan, consisting of (1) \$1,100,000,000, or thereabouts, of Treasury certificates of indebtedness, maturing on various quarterly payment dates within the year; (2) about \$4,000,000,000, in the aggregate, of Treasury notes, maturing on various quarterly tax payment dates in the years 1924, 1925, 1926 and 1927; and (3) about \$350,000,000 of War Savings certificates and Treasury Savings certificates, maturing in moderate amounts, each year. These maturities are arranged so as to permit their refinancing with the minimum of disturbance to business and industry, and with the Government balancing its budget each year and showing a reasonable surplus, it should be possible to retire them g budget each year and showing a reasonable surplus, it should be possible to retire them gradually out of surplus revenues, in time to avoid embarrassment to the heavy refinancing that will be necessary in connection with the maturity of the Third Liberty Loan.

the maturity of the Third Liberty Loan.

This Government, as you probably know, has squarely followed the policy of balancing its budget from year to year, ordinary receipts against ordinary expenditures, and beginning with the fiscal year 1921 it has included as ordinary expenditures for budget purposes the Sinking Fund and other debt retirements properly chargeable against ordinary receipts, aggregating about \$422,000,000 for the fiscal year 1921 and about the same amount for the fiscal year 1922. This means that any surplus which may be realized is after providing for sinking fund charges and similar public debt retirements. For the fiscal year 1923 the returns are not yet complete, but up to April 30 1923, covering the first ten months of the year, there was a surplus on the basis of daily Treasury statements of over \$137,000,000 above all expenditures chargeable against ordinary receipts, and the Treasury's best est mates indicate that by the end of the year there will be a surplus of over \$125,000,000, after charging out expenditures for the Sinking Fund and other public debt retirements of the same nature to the amount of about of over \$125,000,000, after charging out expenditures for the Sinking Fund and other public debt retirements of the same nature to the amount of about \$405,000,000. This means that notwithstanding the unfavorable prospects at the beginning of the year the Government will succeed in closing the year with a substantial surplus. This fortunate result is due, in large part, to increased revenues from internal revenue and customs, and, to a lesser extent, to decreases in the general expenditures of the Government. It is a showing which gives much reason for encouragement, and it means better prospects for the future if all concerned will continue to exercise the utmost excending the foregroup of the government expenditure and avoid new projects that would conomy in Government expenditure and avoid new projects that would

drain the public Treasury.

The current offering of Treasury notes brings to an end the first phase of the refinancing of the war debt, and it offers a peculiarly favorable opportunity for holders of Victory notes to reinvest in a Government security of similar maturity and bearing the same rate of interest. The terms are attractive, and nothing will be more helpful to the general situation than the widest possible distribution of the new notes among investors. I am accordingly writing to ask your continued co-operation, believing that you will wish to extend to your customers every possible facility for subscribing to the new securities and particularly for exchanging their Victory notes for the Treasury notes now offered.

Cordially yours,
A. W. MELLON

To the President of the Banking Institution Addressed.

President Harding's Views on Revision of Tariff as Expressed to Delegation of Southern Tariff Association.

There will be no reduction in the tariff rates established by the Fordney-McCumber law unless there are very "pronounced reasons for it"; President Harding told a delegation of the Southern Tariff Association which called upon him at the White House on May 7. The President dealt particularly with the flexible provision of the new tariff, stating to the delegation that he had cautioned the U.S. Tariff Commission, within whose jurisdiction falls the work of studying the tariff and making recommendations for change in rates, that the Government does not mean "to throw a monkey wrench into the machinery at a time when we are all trying to recover fully from industrial and agricultural depression. Protection, he declared in his statement to the delegation. is one of the reasons for the flexible provision and reductions are to be made only when the rates are excessive. delegation is said to have been notable in that every man in it was a Democratic State officeholders in a cotton State. The delegation protested against the proposal to lower the rates on vegetable oils. The Tariff Commission announced on May 6 that an investigation was about to be made

to determine whether these rates should be lowered. dressing the delegation, President Harding said:

Now let me hay briefly in reply—it will be very brief—I am just as cordially in favor of everything consistently possible to promote agricultural prosperity as any of you. I presume I am a more ardent protectionist than any of you. I believe in it with all my heart as an American policy, but I rather infer from your presentation of the case that you have not understood precisely the flexible provisions of the tariff law.

Your argument proceeds on the theory that the authority of the President, on the advice of the Tariff Commission, is to lower the tariff, when,

dent, on the advice of the Tariff Commission, is to lower the tariff, when, as a matter of fact, the provision was inserted with equal purpose to authorize the elevation of it.

We were considering a provision to correct the difficulties growing out of world conditions—out of the great difference in exchange—and we wanted a provision by which we could protect American industry against unfair and destructive competition. So one inspiration of the flexible tariff is protection, and reduction only in case of excessive rates. It is designed to operate either way—to protect the American consumer against inordinate charges, as well as the American producer against unfair competition.

You stress your objection to the policy of docketing. A policy has been agreed upon by the Tariff Commission and the President. We cannot deny the filing of petitions for modifications, but, before action is taken, the Tariff Commission makes a preliminary survey to determine whether the facts justify recommending a harring on the question.

You cannot forbid surveys. If you undertook to do that you would make the provision of a florible teriff a doc letter.

You cannot forbid surveys. If you undertook to do that you would make the provision of a flexible tariff a dead letter. But I have cautioned the Commission that the Government does not mean "to throw a monkey wrench into the machinery" at a time when we are all trying to recover fully from industrial and agricultural depression. I can tell you surely that the President would proclaim no reduction of the tariff unless there were very pronounced reasons for it, and the President would be justified in modification either way only on the most striking evidence of the necessity of such a change in rates. of such a change in rates.

General Goethals's Resignation as President of the Ottoman-American Development Co.

The most recent development of importance in connection with the much-discussed Chester concessions granted to an American syndicate by the Turkish Government is the resignation of Major-General George W. Goethals, U.S.A., retired, as President of the Ottoman-American Development Co., the company representing the interests that acquired the concession. Announcement of Major-General Goethals's resignation was made on May 7 by C. A. Barnard, counsel for the Canadian interests represented in the syndicate. There was a division between the American and Canadian interests, he said, over the question of British and French participation in the concession. Mr. Barnard, according to the press dispatches, said further with reference to Major-General Goethals's resignation:

General Goethals's resignation:
General Goethals and some of the other directors were of the opinion that the magnitude of the concession was such that for political and financial reasons, if the concession was to be successful, British and French interests should be invited to join the American interests.

Rear Admiral Colby E. Chester, U.S.N., retired, who secured the concession, was very strongly of the opinion, on the other hand, that American interests alone should handle the matter. General Goethals did not wish any conflict of opinion at the present time, so he retired from the Presidency of the company, although remaining on the board. He took that action in order to leave the board free to decide between the two opinions. The Canadian interests naturally agree with the views expressed by

The Canadian interests naturally agree with the views expressed by General Goethals, as it is manifest that if British and French interests were joined to the American interests the international difficulties would dis-

The Canadian interests are said to control about 10% of the Ottoman-American Development Co., which they purchased for \$50,000. Their identity has never been revealed, newspaper accounts say.

Convention Putting into Effect Chester Concession Signed at Angora.

A convention putting into effect the railway development and mining concessions granted by the Turkish Government to the American syndicate headed by Rear Admiral Colby M. Chester, retired, was signed on April 30 at Angora. The Turkish Minister of Public Works affixed his signature for the Government, and Clayton Kennedy for the promoting corporation. Commander Arthur T. Chester, retired, a son of Rear Admiral Chester, also signed the document on behalf of the American syndicate.

Rear Admiral Chester Tells How American Syndicate Acquired Concessions in Turkey.

Rear Admiral Colby M. Chester, U.S. N., retired, one of the chief figures in the American syndicate which has obtained extensive grants for commercial exploitation in Turkey, known as the Chester concession, explained on April 20 how he and his associates had acquired the concessions and declared that he would fight to keep them against all comers. "The Chester concession," he said, "is the result of my official mission in 1908 for the purpose of getting into the back door of Asia because we could not get through the spheres of influence in China into the front door." Rear Admiral Chester's remarks were made at a dinner given in the Hotel Astor for Dr. Ibrahim Fouad Bey, former Turkish

Minister of Health and Welfare, by the Federated American Chambers of Commerce in the Near East. His address was quoted at some length in the New York "Times," from which we take the following:

Before 200 guests at a cosmopolitan dinner at the Hotel Astor last night, with a background of the Stars and Stripes and the Turkish crescent and star over a blackboard map of the Mosul oil fields, Rear Admiral Colby M. Chester, U. S. N., retired, declared that he and his associates would fight all comers for the Chester concession. Dr. Ibrahim Fouad Bey of the Turkish National Assembly asserted that no power on earth could make Turkey withdraw its grant. withdraw its grant.

Dr. Fouad Bey, who was formerly Minister of Pulbic Health and Social Welfare, as well as Minister of the Interior of the Angora Government, and is now here as a special representative of the new Turkish Government, was the guest of honor at the dinner by the Federated Chambers of Commerce of the Near East.

Admiral Chester was the first speaker. He began by telling how he first ecame interested in Turkey and made the connections that led to his getting became interested in Turkey and made the connections that led to his getting the concession. Twenty-three years ago he was sent to the Philippines in command of the U. S. S. Kentucky, but was intercepted by cable at Naples and ordered to put in at Smyrna. The Turkish Governor of the port sent word to the Sultan of Turkey that a big American battleship had arrived and looked as though she were going to "blow the place out of the water." Next, Admiral Chester said, the Russian Ambassador told the Sultan that the Kentucky intended to bombard Constantinople and urged him to let the Russian fleet enter the Bosphorus. Another Ambassador warned the Sultan against this, and the result was that the Sultan invited Admiral Chester, then Captain Chester, to call on him. Admiral Chester remarked that during the ten days he spent in Constantinople as the guest of the Sultan he had "the time of my life."

"In this way," he continued, "I came to know something of the Near East question, and since then it has been my constant study."

"In this way," he continued, "I came to know somethiquestion, and since then it has been my constant study.

Worked for Chamber of Commerce

Admiral Chester said that he was sent abroad by the Government again in 1908—the year he drew up the plan that has just come into fruition—and that this time he carried a commission from the New York Chamber of Commerce to study commercial and economic conditions in the Near East and

to make a report to that body on his return as to anything that might be done to better trade relations between America and the Near East.

"We did not go out to grab everything in sight and we are not doing that now," the speaker went on. "I was sent abroad to represent the United that now," the speaker went on. "I was sent abroad to represent the United States Government at the Ninth International Congress of Geographers at Geneva, and the National Rivers and Harbors Commission at St. Petersburg. My mission in Turkey was a commercial venture, started by the United States to get into the back door because we could not get in through the sphere of influence of the European countries or the eastern front of China. We had been barred out of all the Eastern Countries through those spheres of influence. Your New York bankers will tell you how they have failed to get into South America because of the same spheres of influence.

American Promises to Turkey.

The speaker intimated that promises had been made to the Turks, in return for the concession, to use American influences to throw off the "capitulation" of Turkey's sovereign rights in respect of the trial of foreign nationals in their consular courts, instead of the Turkish courts.

He said he intended to urge on Secretary of State Hughes that "we are committed by the passage of this Act by the Turkish Parliament last week to give up the capitulations."

week to give up the capitulations."

"One of our best Secretaries of State," he went on, "once said to me that the passage of the Chester project by Turkey would be one of the best possible reasons for returning to Turkey her sovereign rights. We haven't anybedy in Turkey, anyhow, except missionaries, and if they can't keep out of the courts they ought to come home."

"There is no reason why Turkey should have to capitulate her sovereign rights," he said. "Practically every country in the world has been recued from the semi-civilized state of capitulating except some islands in the

rights," he said. "Practically every country in the world has been recued from the semi-civilized state of capitulation except some islands in the Pacific that probably don't know what capitulation means. Have we any right to hold back this recognition from a State like Turkey that has done such magnificent work in the last year, driving out three foreign foes, including Great Britain?"

Attacks Curzon's Policy.

The Admiral said that the land covered by the Chester conces never part of Mesopotamia, the only title to such a claim, he said, being a treaty that is now "a scrap of paper." He attacked the British, especially Lord Curzon, over the Lausanne controversy as to letting Mesopotamia remain under Arab rule, under a British mandate. He said sarcastically

remain under Arab rule, under a British mandate. He said sarcastically that Curzon wanted the question settled by the League of Nations, "where the British have six votes to anybody else's one."

Admiral Chester said that the Prime Minister of Turkey, told recently by an American capitalist that he and other American capitalists were "not behind Chester," replied, "No, but the Turkish Government is."

"That's what we're standing on," the speaker said, "and we'll fight it out on that line against all comers."

He said that he was called to Washington in 1920 and urged by high officers of the payy to put the matter through before the treaty was signed.

officers of the navy to put the matter through before the treaty was signed. to that the United States Government could take a share. He added that he went to the then British Ambassador, reminded him that he had been urging that everybody put their cards down on the table, and said, 'Here's my hand."

"Here's my hand."

"He told me," Admiral Chester said, "'You can rest assured that the British Government will not make any objection to you going in and taking that concession.' But he was overruled."

Since then, Admiral Chester said, the most important British oil man

had declared that the Mosul grant was worth a billion in oil, and he was

Briton Promises "a Fair Fight."

"The same man," Admiral Chester continued, "told me that it would be a fair fight, and if we had a better claim the British Government would recognize it. I stake my claim on the Turkish Government, and say that they are going to get their capitulations back and are going to be as independent as we are."

Ernest B. Filsinger of the Chamber of Commerce said he hoped to see

the United States and Turkey resume friendly relations and exchange

the United States and Turkey resume friendly relations and exchange Amabssadors in the near future.

Dr. Fouad Bey, a short man, with black hair and mustache and an olive skin, who spoke in Turkish, pausing after each paragraph while an interpreter gave his remarks in English, echoed this hope.

He said that the Turks welcomed American capital because they believed the United States had no political and imperialist aims. The Turks had become "exceedingly cagey"—the interpreter's use of American slang made the audience laugh—of European capitalists because they had

learned that European assistance in developing their natural resources

was always followed by interference with their political affairs. A
Neal Dow Becker, the toastmaster, told reporters that President
Roosevelt and Elihu Root had been among the original backers of Admiral

Conclusion of Pan-American Conference-Message of Secretary of State Hughes.

The Fifth Pan-American Conference, which opened at Santiago, Chile, the latter part of March, brought its sessions to an end on May 3. It is stated in Associated Press accounts that, while it succeeded in reaching agreements on general questions of commerce, education and hygiene, it failed to smooth out the difficulties that arose in its discussion of such topics as naval armament, an American League of Nations, the Monroe Doctrine, and an American Court of Justice. Consideration of some of these questions. it is stated in the dispatches, was postponed. A statement indicative of the disappointment at the results of the meeting was issued as follows in New York on May 8, according to the New York "Times," by the Committee on Organization of the International Pan-American Committee:

A meeting held yesterday and to-day at the home of one of its members of the Committee on Organization of the New International Pan-American Committee was attended by representatives of the United States, Mexico, Cuba, Central America, Panama and Canada, interested in promoting continental co-operation and solidarity for the peace and progress of the

Americas and the world.

The Chairman, John Barrett, former Director-General of the Pan-American Union, was authorized to make the statement that a resolution was passed to the effect that the opinion of these organizers reflecting actual Pan-American public sentiment in the countries named was unanimous in its conclusion that the official Fifth Pan-American Conference, which had just adjourned at Santiago, while accomplishing some good, was a profound disappointment in the large results achieved, especially for disarmament, arbitration of international disputes and other practical Pan-American political co-operation, including Canadian representation at the next conference.

It proved, the resolution stated, the undoubted need of a new and popular unofficial Pan-American movement and organization to arouse and educate public sentiment throughout the Americas to more progressive and practical Pan-American co-operation.

As to the concluding session May 3, we quote the following from the Associated Press advices from Santiago May 4:

Future Pan-American gatherings will be called upon to take further action on various subjects of general interest to the Western nations. The Pan-American Congress of Jurists, which meets at Rio de Janeiro in 1925, will be asked to attempt a codification of American international law. To this gathering also the conference referred the Costa Rican plan for an

this gathering also the conference referred the Costa Rican plan for an American Court of Justice.

The conference adopted two treaties, one for the protection of Pan-American trade marks, the other for an agreement under which international disputes would be investigated by a fact-finding commission.

The Hygience Committee, headed by Dr. George E. Vincent, President of the Rockefeller Foundation, brought about the adoption of measures that will enable international co-operation in stamping out disease. Many of the delegates believe that this was the most important work of the

The conference also gave encouragement to the prohibition movement agreeing to assist in keeping intoxicants from being exported to the United

Augustin Edwards of Chile, President of the Conference, closed his address at the final session with the declaration that "an America united and conscious of its strength, realizing its true position, is more than a hope; it is a guarantee for the human race.

it is a guarantee for the human race."

His speech was one of a half dozen orations delivered by the representatives of various countries. In addition to paying tribute to the motherlands of America—Spain, England, Portugal and France—Senor Edwards remarked that this was the centennial year of the Monroe Doctrine. "Whatever interpretations the Monroe Doctrine has received," he said, "none can fall to recognize the transcendent importance of this historical fact to America. The spirit of President Monroe has spread throughout the compass of America."

The unwillingness of the United States to have the Monroe Doctrine incorporated in a Pan-American treaty because the North American republic has maintained and will continue to maintain the Doctrine as its own policy, was made clear by Henry P. Fletcher to the Latin-American nations at the session on the 1st inst., according to the Associated Press advices that day, which added:

The question arose in the Political Committee of the Pan-American Conference prior to the committee's approval of a resolution to refer to the Governing Board of the Pan-American Union Topics 9 and 16 of the agenda. These paragraphs contain Uruguay's proposal for an American League of Nations and for the adoption of the principle of the Monroe Doctrine by all American States.

Before the vote was reached. Senor Alvarez of Chile vigor

ported the Uruguayan league proposal, and Senor Etcheverri of Colombia severely criticized the efficacy of the Monroe Doctrine.

Senor Alvarez, who said he spoke for himself and not for the Chilean delegation, expressed the hope that the Pan-American Union would evolve into an American League of Nations, contending that such an organization would have no difficulty in working harmoniously with the Versailles League. He said the Monroe Doctrine was amply safeguarded by Article 21 of the Versailles pact. Senor Etcheverri cited historical instances of the alleged failure of the

United States to invoke the Doctrine to protect other American nations from European aggression. Among these cases he mentioned Spain's attempt in 1866 to reconquer her colonies on the Pacific Coast of South America. He said he thought Latin Americans should take measures

to insure their own protection.

Mr. Fletcher replied:

"Article 21 as a definition of the Monroe Doctrine is inept and inexa". It is not a regional understanding, but is the unilateral natic **n** al policy of

Mr. Fletcher indicated that the decision as to when the Doctrine was applicable lay for this reason with the United States. The committee agreed not to prolong the discussion, whereupon Mr. Fletcher expressed his gratification, making it clear that he considered a debate unsuitable. Although the collapse of the negotiations for a limitation of naval armaments in Latin America has caused a strained feeling in the camps of the Argentine, Brazilian and Chilean delegations to-day, the opinion is expressed in well informed quarters that there will eventually be post-conference

Argentine, Brazilian and Chilean delegations to-day, the opinion is expressed in well informed quarters that there will eventually be post-conference conversations which will result in an amicable settlement.

At the present time Brazil strongly favors an A B C conference on armament, to which Argentina is opposed. It is believed, however, that there is a prospect of separate treaties later, one between Argentina and Brazil, and another between Chile and Argentina. Furthermore, it is intimated that the Argentine delegation is disposed to negotiate with each of these nations separately, but not together.

In detailing the recommendations for the adoption of a code of American international law, including features of the Monroe Doctrine, embodied in the report prepared by Alexander Alvarez, Chilean member of the American International Commission of jurists, created by the last conference, the New York "Commercial" in a Santiago dispatch April 1 said:

The proposal represents the views of the jurist after a decade of study of the problem of establishing a code guaranteeing the New World against ggression and interference.

Emphasizing American solidarity and the right to adapt international principles to meet their special needs and aspirations, as differing from European problems, the code notifies Europe and Asia that a united hemi-sphere guarantees the defense and maintenance of sovereignty of its territory

sphere guarantees the defense and maintenance of sovereignty of its territory against non-American aggression.

The non-American world, particularly Europe, is invited to recognize the code as an essential part of universal international law.

The draft declares the right of the American States to solve immigration, naturalization and other peculiarly American problems in their own way. Impairment of the sovereignty of one American State by another is prohibited by an article denying the right of interference in internal or external affairs except in a "friendly and conciliatory manner, without effort to impose the will of one nation upon another."

Nations are given the right to protect the nationals of other lands if their

Nations are given the right to protect the nationals of other lands if their lives or property are endangered, but foreigners are denied special rights not given to citizens of the country of their residence. Another article provides for doubling the three-mile limits of territorial waters.

A recommendation that the Costa Rican proposal to create an American permanent Court of Justice be referred to the next Pan American Conference was made to the Juridical Committee of the Conference on April 28 by Carlos Aldunate Solar, Chilean reporting delegate, in summing up the projects submitted under Topic 10 of the Conference program. The Associated Press advices of that day continued in part:

Although the committee took no action to-day and the United States delegates did not take part in the debate, the committee is aware that postponement of the question meets with strong approval by the United States delegation, which has informed the members of the committee privately that it could not support the Costa Rican project at this time, as it involved a

could not support the Costa Rican project at this time, as it involved a question of internal politics.

The Costa Rican project and another by Argentina, declaring for compulsory arbitration of all questions except those involving the provisions of a nation's constitution, provoked warm controversy. The committee understands that the Argentine proposal likewise lacks the support of the United States delegation on the ground that the United States Senate had rejected arbitration of questions involving vital interests of a nation.

It was finally decided by the committee to discuss at its next meeting whether the conference should make a declaration: first, that arbitration is a principle of American and international public law; second, whether to advocate a continenal arbitration treaty or recommend separate treaties between two or more nations in accordance as they are able to agree; third, whether to create an American court of justice, and, if so, whether resort

whether to create an American court of justice, and, if so, whether

whether to create an American court of justice, and, it so, whether resort to this court should be compulsory.

The comment was heard to-day that even Argentina's proposal would not provide for the arbitration of difficulaties between the United States and Mexico, since it excepts from arbitration questions involving the provisions

of a nation's constitution.

Objection by Argentina to the arbitration provision of the war prevention treaty suggested by Dr. Manuel Gondra, former President of Paraguay, held up approval of the treaty by the Armaments Committee to-day. Argentina declined to subscribe to the article which excepted from arbitration questions of vital interest to the sovereignty and independence of a nation.

The article was referred to a sub-committee for redrafting. The commit-

The article was referred to a sub-committee for regrating. The committee met to-night and agreed to eliminate the arbitration feature.

Senor Gondra declared himself in favor of eliminating the arbitration feature entirely saying that in such case the treaty would provide only for a "fact-finding" commission.

The United States delegation retused to assent to the Argentine desire to

The United States delegation retused to assent to the Argentine desire to have the treaty provide for full arbitration.

No progress was made to-day by the Armament Committee with regard to a concrete proposition for limiting armaments. It is understood that both the Argentine and Brazilian delegations have received unfavorable replies from their Governments on Chile's latest compromise which was proposed

from their Governments on Chile's latest compromise which was proposed privately a few days ago.

The committee also approved adherence to the Washington treaty fixing the limit of capital ships at 35,000 tons. It was unable to agree, however, to adherence to the Washington Treaty against the use of asphyxlating gases and for immunity of merchants ships from submarine attacks. Colombia's delegates asked rejection of the proposal to adhere to this treaty on the ground that the weapons were only recourse for small nations.

Senator Frank B. Kellogg of the United States delegation told the committee he was harrified that any nation would advocate the use of "these

mittee he was horrified that any nation would advocate the inhuman methods of warfare."

In reporting to the conference on May 3 with regard to the measures adopted by the conference's Armament Committee Henry P. Fletcher, chief American delegate, said that while the hope of reaching an agreement on a concrete proposal to reduce the limit of armament expenditures had been disappointing "there is, nevertheless, no excuse for discouragement." In stating this the Associated Press furthe said:

"The Committee does not anticipate that the failure to arrive at more specific conclusions closes the door to further consideration by all the Governments interested, of the best ways and means of relieving their peoples of the burden of unnecessary armaments," he said.

Referring to the adoption of the Gondra treaty, providing for investigation of the disputes before hostilities are declared, he said: "This treaty reaffirms and presents in concrete form the great American principle of the pacific settlement of international controversies and prepares the way for the adention of more specific measures for redution and limitation of the adoption of more specific measures for redution and limitation of the den of armaments as time and circumstances offer."

On May 2 the delegates adopted the recommendation of the Political Committee of the Conference for a reorganization of the Pan American Union and an extension of its sphere of activity. As to this we quote as follows from the Associated Press accounts:

Associated Press accounts:

The resolution provides that when a nation for any reason has no diplomatic representative at Washington It may choose a special delegate to the Board. The Presidency and Vice-Presidency are made elective.

The union is now empowered to deal with commercial, industrial, agricultural and educational problems, and with others which the Board may decide to give it jurisdiction over.

Permanent committees will be appointed to develop economic and commercial relations among the member nations and to study labor conditions. Intellectual co-operation will be encouraged, especially through the universities.

The enlargement of the scope of the Pan American Union to permit the performance of any function conferred upon it by the Governing Board or by subsequent Pan American Conferences was proposed in a convention which Dr. L. S. Rowe of the United States delegation submitted to the Political Committee on April 4.

A feature of the opening session of the fifth Pan-American Conference on March 26 was a message from Secretary of State Hughes, who found it impossible to carry out his plans to accept the invitation extended to him by the Chilean Government to attend the Conference; the invitation and the reply of Secretary Hughes, in which he expressed the hope that no contingency might arise to prevent his attendance were given in these columns Feb. 3, page 479. The message addressed to the Conference by Secretary Hughes was delivered by Ambassador Henry P. Fletcher, head of the delegation from the United States. Secretary Hughes in extending his greetings to the gathering, stated that "this Conference affords a welcome opportunity to dedicate ourselves anew to the ideals of peace." "In this conference of American Republics," he said, "it is sought not only to buttress the foundations of amity, but to take full advantage of its opportunities." "This conference," he continued, "means the practical direction of our material and spiritual forces to gain for all the American Republics the prosperity which waits on the friendly collaboration of States secure in their recognized equality, in their mutual respect, and in the supremacy of the common sentiment of justice." The following was the message: The following was the message:

It is with the deepest regret that I have found it impossible, in accordance with the courteous invitation of the Government of Chile, to attend the opening of the fifth Pan-American conference, and I desire to extend my most cordial greetings to the representatives of the republics of the Western Hemisphere who have assembled on this auspicious occasion.

At a time when we witness the economic dislocations, the waste and impoverishment, and the distrust and hatred that have resulted from the greet war, we have abundant reason to congratulate our peoples that

great war, we have abundant reason to congratulate our peoples that peace reigns in this hemisphere, and the meeting of this conference affords a welcome opportunity to dedicate ourselves anew to the ideals of peace. Present experiences, reinforcing the lessons of history, cause fresh recognition of the futility of mere formal arrangements in the absence of good-

will, and, however important may be the special topics of discussion, the permanent value of the conference lies in the fact that here are generated powerful currents of mutual understanding and friendly interest supplying the motive power through which any remnants of suspicion and distrust may be removed and the injurious influences of earlier antagonisms may

All problems find solution among those who desire to be friendly and just, and the present imperative demand of civilization itself is that nations shall set themselves, with all the resources of their intelligence and skill, to the elimination of sources of controversy, and shall earnestiy and diligently seek for their manifold ills the cures which can only be found in

In this conference of American republics it is sought not only to buttress the foundations of amity, but to take full advantage of its opportunities. Our intimate economic relations require many advantageous adjustments which our fortunate retations make possible. The conviction which has led to these gatherings is that of a distinct community of interest among the responsibilities of this hemisphere. It is no prejudice to other interests wisely to conserve our own. These republics each appropriately safeguarding its sovereignty and independence voice the sentiment which is the essence of pan-Americanism—the sentiment of mutually beneficial co-operation.

There are, happily, no controversies among to the

co-operation.

There are, happily, no controversies among us that cannot be settled by the processes of reason. No interest is cherished which could prompt aggression. There is no nation among us which entertains any ambition which runs counter to the aspirations of our free peoples. We rejoice in an expanding life; we are each proud of our traditions and achievements; we all desire the development of resources, increased facilities of education and the improvement of the common lot of humanity.

This conference means the practical direction of our material and spiritual forces to gain for all the American republics the prosperity which waits on the friendly collaboration of States secure in their recognized equality, in their mutual respect, and in the supremacy of the common sentiment of justice.

of justice.
I trust that your labors may have the happiest results

The following regarding the agenda appeared in a dispatch from Washington to the New York "Evening Post" Mar. 24:

While it is undoubtedly true that the Conference will deal with some questions of exclusively American concern, most of the proposals on the agenda read as if they might have been transcribed from the record of activities at Geneva. The agenda contains nineteen points as follows:

1. Results of previous Pan-American Conferences.
2. Reorganization of the Pan-American Union.
3. Codification of International law.
4. International sanitary control.

International sanitary control.
Improvement of communication facilities
Uniformity of customs regulations, &c.
Standardization of passports.
Co-operation along agricultural lines. Consideration of measures tending towards closer association of the Republics of the American Continent with a view to promoting common

terests.

10. Settlement of disputes by judicial process.

11. Arbitration of commercial disputes.

12. Limitation of armaments.

13. Standardization of university curricula.

14. Rights of resident aliens.
15. Status of children of foreigners.
16. Consideration of the questions arising out of an encroachment by a on-American Power on the rights of an American nation

17. Protection of archaeological records.

18. Alcoholic beverages.

19. Future conferences.

The American delegation is headed by Henry P. Fletcher, now Amba or to Belgium, a former Rough Rider, who has at various times been Minister to Chile, Ambassador to Mexico and Under Secretary of State and is thoroughly familiar with South American problems. Other members of the American delegation are ex-Senator Kellogg of Minnesota, and ex-Senator Pomerene of Ohio; both "lame ducks;" ex-Senator Saulsbury of Delaware; George E. Vincent, President of the Rockefeller Foundation, and Dr. L. S. Rowe, Director of the Pan-American Union.

In a Washington dispatch Mar. 24 the New York "Times"

The proposal for the limitation of armaments, while considered by many as the most important topic, will be the twelfth to be called up for con-It reads:

"Consideration of the reduction and limitation of military and naval ex-

penditures on some just and practicable basis."

Statistics prepared by the Pan-American Union show the combined mili-Statistics prepared by the Pan-American Union show the combined military and naval expenditures of each of the twenty-one American republics according to the latest budget issued by each Government when the data were gathered. The proportion of military expenditures to total expenditures, the table shows, is highest in Honduras, with military expenditures 44.5% of the whole, and lowest in Nicaragua, where 7.9% of revenue was devoted to that purpose. The percentage for the United States was 25.4. The table follows: devoted to that purpose.

The table follows:

	Total Military	
	Expenditures in	
	Latest Annual	
	Budget	Proportion
	Prior to 1923.	to Whole.
Argentina	*34,256,902	15.66
Bolivia	2,925,498	15.9
Brazil	23,989,498	18.0
Chile	19,568,834	. 32.2
Colombia		11.8
Costa Rica		14.1
Cuba		17.3
Dominican Republic		
Ecuador	2,585,086	26.12
Guatemala		28.7
Haiti	None None	
Honduras	1,811,262	44.5
Mexico		40.8
Nicaragua	223,248	7.9
Panama		
Paraguay	658,883	16.51
Peru		19.3
Salvador		25.7
United States	813,547,931	25.4
Uruguay	7.416.931	20.5
Venezuela		19.5
Station that the Confer		M1 00

Stating that the Conference assembled on March 26 with the attendance of all of the Republics of the Continent excepting Mexico, Peru and Bolivia, advices from Washington published in the New York "Evening Post" that day said:

Mexico declined to attend the Santiago meeting because she had not Mexico declined to attend the Santiago meeting because she had not participated in the elaboration of the program, and on account of not being represented in the governing board of the Pan-American Union. According to the regulations of the union, only the governments recognized by the Washington Government have such a representative, and Mexico has not been recognized by Washington. Peru's absence is due to the status of her relations with Chile.

Bolivia will not be represented because, according to the reason given by La Pag, she desires to avoid disagreements within the congress, and

by La Paz, she desires to avoid disagreements within the congress, and the feeling that her position is not definite owing to Chile's refusal to revise the treaty of 1904 so as to provide her with an outlet to the sea. Bolivia adds that this decision is not to be construed as an act of hostility towards

The same advices said:

The Pan-American conferences were originally initiated by the Government of the United States which, with the express authorization of Congress, invited the other twenty republics of America to hold a meeting in Washington in October of 1889, to discuss measures "to preserve the peace and promote the prosperity of the American States." In that first conference the present Pan-American Union, representative organization of the twenty-one American republics, was created, and in view of the success of the meeting, from which closer political and commercial relations resulted, it was decided to hold periodical conferences. The second meeting was in it was decided to hold periodical conferences. The second meeting was in Mexico City in 1901, the third in Rio de Janeiro in 1906, and the fourth in Buenos Aires in 1910. The fifth was to be held at Santiago in 1914, but the outbreak of the European war led to its postponement until the present

In view of the time elapsed since the last meeting, and of the scope of the program to be discussed, the present conference has a special significance and is expected to be the most important of those thus far held. For the first time matters of political character in which the United States has close interest will be discussed. Uruguay proposes the establishment of a Pan-American League of Nations and the adoption of a uniform policy in foreign relations by all the American countries, and Chile presents a plan for the reduction of armaments. Uruguay, however, is not expected to

The reduction of armaments proposed by Chile under topic XII is expected to be the most important and practical of the matters to be discussed, the success of which depends, principally, upon an agreement be-tween Argentina, Brazil and Chile, the three leading naval and military powers of South America. The United States already having reduced its armed force to the minimum under the Five Powers Agreement of 1921, the

of the nineteen points of the agenda, the United States proposes ten, seeking to bring about a co-ordinated plan of commercial agreements among the twenty-one American republics. Prohibition is brought up by Venezuela under the form of a progressive diminution of the production of

The delegates were welcomed with the opening of the Conference by Arturo Alessandri, President of the Republic of Chile, who in addressing the gathering stated that "Pan-Americanism is more than an idea; it is an actual dynamic force, born from inevitable, geographical, historical and political causes."

Cancellation of Lansing-Ishii Agreement by United States and Japan.

Announcement of the cancellation of the Lansing-Ishii agreement between the United States and Japan, whereby the United States agreed in 1917 to recognize Japan's "special interests" in China, was announced on April 15 by the State Department at Washington, which stated that announcement of its cancellation was made at the same time by the Japanese Foreign Office in an identic statement. Washington announcement merely made public the text of the notes exchange] between Secretary of State Hughes and Masanao Hanihara, the Japanese Ambassador, in which it is stated that "the American and Japanese Governments are agreed to consider the Lansing-Ishii correspondence of Nov. 2 1917 as canceled and of no further force and effect." The communication addressed by Secretary Hughes to the Japanese Ambassador is as follows:

Washington, April 14 1923. I have the honor to communicate to your Excellency my

Excellency: I have the honor to communicate to your Excellency my understanding of the views developed by the discussions which I have recently had with your embassy in reference to the status of the Lansing-Ishii exchange of notes of Nov. 2 1917.

The discussions between the two Governments have disclosed an identity of view, and, in the light of the understandings arrived at by the Washington Conference on the Limitation of Armament, the American and Japanese Governments are agreed to consider the Lansing-Ishii correspondence of Nov. 2 1917 as canceled and of no further force or effect.

I shall be glad to have your confirmation of the accord thus reached.

I shall be glad to have your confirmation of the accord thus reached. Accept, Excellency, the renewed assurances of my highest consideration. CHARLES E. HUGHES.

The following is the reply of the Japanese Ambassador:

Japanese Embassy, Washington, April 14 1923.

Sir: I have the honor to acknowledge the receipt of your note of to-day's date, communicating to me your understanding of the views developed by the discussions which you have recently had with this embassy in reference to the status of the Ishii-Lansing exchange of notes of Nov. 2 1917.

I am happy to be able to confirm to you, under instructions from my Government, your understanding of the views thus developed, as set forth in the following terms:

in the following terms:

The discussions between the two Governments have disclosed an identity f view and, in the light of the understandings arrived at by the Washington conference on the Limitation of Armament, the Japanese and American covernments are agreed to consider the Ishii-Lansing correspondence of Cov. 2 1917 as canceled and of no further force or effect.

Accept, Sir, the renewed assurances of my highest consideration.

M. HANIHARA

The Associated Press dispatches from Washington, April 15, eferring to the issuance of the above notes, said:

The communications exchanged between the two Governments reveal for the first time that the negotiations which led to the cancellation agreement were conducted personally by Secretary Hughes and Japanese Embassy officials in Washington. Actual consummation of the agreement, however, was effected in Tokio by former Ambassador Charles B. Warren and the Japanese Foreign Office officials when they affixed their signatures to the documents after the negotiations in Washington had been concluded. This act of cancellation restores a parity of interests on the part of the Japanese and American Governments in China and gives them an exact status with those of Great Britain, France, Portugal, Italy, Belgium and

status with those of Great Britain, France, Portugal, Italy, Belgium and the Netherlands, the other signatory Powers to the nine-Power treaty negotiated by the arm conference.

The cancellation of the Lansing-Ishii agreement also has the effect of

The cancellation of the Lansing-Isini agreement also has the effect of eliminating all ambiguity of existing diplomatic arrangements by removing the controversial language in that agreement by which the United States recognized that Japan had "special interests" in China.

By this accomplishment nothing remains between the United States and Japan that conflicts in any way with the provisions of the nine-Power pact as they treat the question of the open door and equal opportunity for nationals or citizens of the Governments signatory to the treaty.

On March 30, when it was reported that the cancellation of the agreement was about to be formally announced,

Associated Press advices from Washington said in part:
Under present plans the official announcement will be made simultaneously in Washington and Tokyo, as a notice to the world that the United States and Japan have cleared the slate of the last ambiguity in the formal agreements bearing on their relation to the problems of China.

and have reached a complete clarity of understanding as to equal opportunity

and the open door. . . .

With cancellation of the agreement, American-Japanese relations in the Far East revert to the basis of parity laid down in the Root-Takahira agreement of 1908 and reaffirmed and broadened by the Nine-Power Treaty signed at the Washington Arms Conference by the United States, Japan, Great Britain, France, Italy, Belgium, The Netherlands, Portugal and China

In place of the agreement in the Lanshing-Ishii document that "the Government of the United States recognizes that Japan has special interest in China, particularly in the part of which her possessions are contiguous," will stand the language of the Washington Treaty, which says:

"The contracting Powers . . . agree that they will not seek, nor support their respective nationals in seeking, any arrangement which might purport to establish in favor of their interest any general superiority of rights."

The Lansing-Ishii agreement was signed by Secretary Lansing and Ambassador Ishii on November 2 1917, in the form of an "executive understanding" and as such it became immediately effective without the formality of ratification. Negotiated with the utmost secrecy on the part of both Governments, it created one of the outstanding diplomatic sensations of the war days, when news of it first reached the outside world in press reports from

The Chinese Government had not received beforehand the slightest intimation that the agreement had been proposed by Japan to Washington. Its first information was received from the Japanese Ambassador in Peking, first information was received from the Japanese Ambassador in Peking, when he delivered translated copies of the agreement at the Peking Foreign Office. Its first action was to inquire at the American Legation whether the reported agreement was authentic, and at that time no legation official had been informed of what had been done in Washington. The State Department, however, soon confirmed the report and protests were filed by direction of the Peking Government, in both Washington and Tokyo. Differences quickly developed between the Japanese and American translations, with particular reference to the phrase "special interests." The Japanese contended that the United States had recognized Japan's paramountcy in China. Secretary Lansing disagreed with that interpretation and the differences remained unsettled throughout the life of the agreement. The controversial phrase was contained in the following paragraph of the

The controversial phrase was contained in the following paragraph of the agreement:

"The Governments of the United States and Japan recognize that territorial propinquity creates special relations between countries, and, consequently, the Government of the United States recognizes that Japan has special interests in China, particularly in the part to which her possessions are contiguous."

Cancellation of the agreement at this time is regarded by American off:cials as fortunate for the reason that it removes all ambiguity from the language of existing conventions between the United States and Japan respecting China. These are the Root-Takahira agreement, which includes an arrangement that neither Japan nor the United States shall take any steps with reference to China without consulting each other, and the Nine-

steps with reference to China without consulting each other, and the Nine-Power treaty, which provides that:

With a view to applying more effectually the principles of the open door or equality of opportunity in China for the trade and industry of all nations, the contracting Powers, other than China, agree that they will not seek, nor support their respective nationals in seeking:

"Any agreement which might purport to establish in favor of their interests any general superiority of rights with respect to commercial or economic development in any designated region of China;

"Any such monopoly or preference as would deprive the nationals of any other Power of the right of undertaking any legitimate trade or industry in China, or of participating with the Chinese Government, or with any local authority, in any category of public enterprise, or which by reason of its scope, duration or geographical extent is calculated to frustrate the practical application of the principle of equal opportunity.

Secretary Hoover's Speech Before the Annual Convention of the United States Chamber of Commerce.

The United States Chamber of Commerce held its eleventh annual convention this week at the Hippodrome in New York. Many important and notable papers were read during the sessions on general economic and commercial conditions. Herbert Hoover, Secretary of Commerce, addressed the convention on May 8, taking for the subject of his speech "Hold on to Prosperity." Secretary Hoover reviewed the economic development of the country during the past decade and declared that in the present wave of prosperity he could see no evidences of inflation. He cautioned, however, against undue interference in or control over the nation's business by the Government, making a strong plea for the expression and application of individual initiative, the keystone on which our social and economic system, he said, is based. Secretary Hoover discussed the various phases of commercial and industrial activity in relation to the general welfare of the country, touching on gold reserves, building and construction, foreign trade, the railroads, the coal industry, &c. He stressed the fact that the nation to-day is living on entirely new standards. "We must get our minds away from the notion that pre-war standards for living and volume of business would be normal now. Normalcy is a vastly higher and more comfortable standard than 1913. We must not judge the state of business activity by pre-war figures, but by a hugely increased base." As evidence to support his assertion, Secretary Hoover cited improvements which had so elevated standards of living and methods of production that "we could to-day supply each person the same amount of commodities that he consumed ten years ago and lay off about 2,000,000 people from work. increased spread in the consumption of conveniences and comforts does not represent extravagance, but progress."

What seemed to him the danger of the huge accumulation of gold reserves in the United States, resulting from post-war trade balances, usually considered as strengthening a country's financial position, was pointed out by Secretary Hoover.

With an increase in the gold reserves of the country from \$2,000,000,000 to \$3,000,000,000 since 1920, Mr. Hoover asserted that this accumulation might be used to produce an inflation of credit and currency which would mean the greatest era of speculation and inflation in our history. Such a result, he said, was expected by many European economists. He predicted, however, that the commercial intelligence of the country would prevent such a catastrophe and that the surplus of gold would ultimately flow back to Europe through trade without causing an increase in the price of commodities and without disturbance of American business life. "There lies in this situation just one thought," he said. "We should mentally earmark a considerable part of our recently acquired gold as temporary, and our banking system should safeguard against any intrenchment upon it. over, we should look upon gold exports with relief and not with alarm." Comparing the present situation with 1920, he said: "This is prosperity and can be preserved; that was a wasteful boom." Mr. Hoover continued as follows: Mr. Hoover continued as follows:

a wasteful boom." Mr. Hoover continued as follows:

I wish on this occasion to review some of the more profound changes in our economic life during the past few years, which I believe bear directly upon our present business situation. Many of the violent displacements of the war and post-war period have now been liquidated or absorbed into the economic fabric and no longer trouble us. We have spent \$40,000,000,000 upon the war; we have mobilized and demobilized 7,000,000 men; we have passed the great post-war crisis; we have recovered from an unemployment of 5,000,000 to a surplus of 500,000 jobs. We have become economically stronger than before the war and this strength has radiated stability to the entire world. There are still some great shifts in the stream of our economic life to which we must accommodate ourselves if we would hold to full employment and prosperity. ployment and prosperity.

Immediate Situation.

During the past few weeks there has been a distinct note of caution at our rapid industrial recovery. I have shared in this, but some have gone so far as to fear that we are entering a period of inflation or danger of collapse. Caution is the greatest safeguard to our continued prosperity, but caution need not be timidity nor exclusive of confidence and courage.

lapse. Caution is the greatest safeguard to our continued prosperity, but caution need not be timidity nor exclusive of confidence and courage. There are some parts of the building trades where there is strong pressure on prices and wages due to our large accumulated deficit in construction. There are parts of the agricultural industry that have not recovered to the extent of industry as a whole. I will refer to these situations later on. But, outside of a very few commodities there has been a steady and rapid movement of all goods from raw material to the hands of the consumer and consumption is in pace with production. There have been no apparent large accumulations of goods. Moreover, real inflation begins with large expectations and these expectations are not present.

There are very definite differences in our present economic position in the business cycle as compared with the situation prior to the collapse in 1920. The Government index shows wholesale prices are to-day about 30% below the crest at that time. This index shows an increase in wholesale prices of 6% in the last nine months, contrasted with a rise of 20% in the nine months prior to the collapse in the 1920 boom. Increases in price are a necessary accompaniment of business recovery. They are the vital stimulent to production. They do not mean inflation unless they continue to rise after full production is attained or unless they are the result of speculation. We have been steadily increasing our production for the last 18 months. Yet in the two years prior to the 1920 collapse there was comparatively little increase in production. Beyond this again we have had a very stable cost of living for over a year.

We have no need to go into a period of inflation. We are undoubtedly in a plane of prosperity and we wish to hang on to prosperity. I am not one of those who believe that hard times have any special advantage in disciplining our souls. We ought to be able to discipline ourselves in prosperity when we have time to do it and having achieved p

to be able to hold on to it.

Safeguards of Prosperity.

Safeguards of Prosperity.

The primary safety to continued prosperity will be continued willingness of our people to save enlarged earnings, to resist extravagance and waste, to give full individual exertion. Our second safeguard rests upon the individual business man in to-day's well developed sense of caution and resistance to the will o' wisp of higher prices and over-expansion and speculation. Our third line of defense is our credit men and our bankers who can check the dangers of speculative credits. I speak of the credit men because the bankers are not the first to come in contact with the speculative buying. The danger point arises when there is an over-ordering of goods and the actual impact of these orders upon the credit machinery of the country does not arise for some time after such a movement has been initiated. Our bankers in daily contact with the commercial fabric of the country are fully alive to their responsibilities.

ated. Our bankers in daily contact with the commercial fabric of the country are fully alive to their responsibilities.

The fourth line of defense, and if possible, a complete defense of prosperity, is in a general comprehension and unity of action in broad phases of commercial strategy. There is a steadily growing sense of co-operation in American business—not in restriction of trade—but in a sense of collective thought and action in the broad strategy of employment, production, distribution and credits and of the interdependence of the whole fabric. There is a better understanding of the fundamentals which control the ebb and flow of commerce. The growth of chambers of commerce, of trade associations, of trades unions and other public bodies in their enlarging sense of responsibility, their great development of economic understanding and their enlarged co-operation with governmental agencies in dealing with the larger phases of commerce and credit, is one of the most profound changes in the last decade. It is a few of these broader problems that I particularly wish to discuss. particularly wish to discuss.

Our Increased Efficiency in Production.

We must get our minds away from the notion that pre-war standards of living and volume of business would be normal now. Normalcy is a vastly higher and more comfortable standard than 1913. We must not judge the state of business activity by pre-war figures, but by a hugely increased base. We must not be frightened when our output of steel or textiles or automobiles, lumber, corn or hogs, or our car loadings amount to figures far in excess of those that would be implied alone in a normal growth of population.

There has been in the past decade an unparalleled growth of our industrial and commercial efficiency and our consequent ability to consume. I do not refer to that growth of productivity which should naturally be expected to accompany the increment of 14 millions in our population

during the last decade, nor do I refer to the increase in dollar figures due to higher prices. Entirely over and above these contributions to increased figures, we are producing a larger amount of commodities per capita than ever before in our history. Precise comparisons are difficult to adduce. But exhaustive study from many angles of production over acreage periods

But exhaustive study from many angles of production over acreage periods ten years apart, before and since the war, would indicate that while our productivity should have increased about 15% due to the increase in population, yet the actual increase has been from 25 to 30%, indicating an increase in efficiency of somewhere from 10 to 15%.

For example, there has been no increase in the number of our farmers during the last decade, yet the agricultural community not only feeds an increase of 14 millions of population but has increased its average exports from about 7½ million tons to 17½ million tons annually. This would show that the individual farmer has increased his efficiency in would show that the individual farmer has increased his efficiency in production by from 15 to 20% in this period. Increase in production and distribution per person engaged in many other industries can be similarly adduced. There are many commodities where we have years since reached a point of saturation per capita and whose industries grow approximately with the growth of population or increasing exports. There are other commodities where saturation has not been reached. Increasing efficiency not only realeases labor and direction for greater production of these things but enable their wider diffusion over the population. A selection of such industries shows a growth of 60% in the last decade.

We have been able to add to our standards of living by the more general distribution of many articles which were either altogether luxuries to a large portion of our population. Thus an increased proportion of the population are using electric lights, telephones,

ago or which were luxuries to a large portion of our population. Thus an increased proportion of the population are using electric lights, telephones, automobiles and better housing, and have added movies and what not to their daily routine. A rough estimate would show that we could to-day supply each person the same amount of commodities that he consumed ten years ago and lay off about 2,000,000 people from work.

Some people have looked upon these additions of new commodities and services in the daily expenditure of our people as representing extravagances, but as a matter of fact they are no entrenchment upon savings. They are the product of better organized effort.

I wish to impress again that I am not confusing the natural increment that

the product of better organized effort.

I wish to impress again that I am not confusing the natural increment that would arise from increased population, or not confusing the increased doll ar figures due to higher prices, but that this is an actual increase of commodities and services per capita in the population. It is due to the increased skill, the advancement of science, to temperance, to the improvement of processes, more labor saving devices; but most of all it is due to the tremendous strides made in industrial administration and commercial organization in the elimination of waste in effort and materials.

Nor how it here accomplished in impressing increased physical effort upon

Nor has it been accomplished in imposing increased physical effort upon ir workers. On the contrary actual physical effort to-day is less than tenears ago. There has been in this period a definite increase in the number years ago. There has been in this period a definite increase in the number of hours' work weekly with a definite decrease in physical effort due to improved methods. Nor has it been accomplished by any revolutionary discovery in science. It is the result of steady improvement in management and method all along the line. It is an accumulation of better practice in the elimination of waste. It is a monument to the directing brains of complete the development in intelligence and skill of the merce and industry and the development in intelligence and skill of the American workingman. The result has been a lift in the standard of living to the whole of our people, manual worker and brain worker alike. This is the real index of economic progress.

Building and Construction Industries.

I have already referred to our building and construction industries. construction of our buildings, our railways, our plant and equipment generally, naturally tends to expand parallel with the increased demand for consumable goods because people are both more courageous and easier financed in good times. We have not only the normal growth of the country to meet, but the long overdue and accumulated deficit. The delays of war and of post-war slump, and our increasing efficiency in production, all de-nand more buildings and transportation facilities.

In addition, there is a considerable expansion of Federal, State and mu-

pal construction. Tax free securities lie at the base of a good deal of latter. Under these impulses great pressure is being placed upon our erial manufacturers and our labor with a consequent tendency to rising s. I recently made a recommendation that we defer all but the essential nicipal construction. Government works and public buildings as much as possible so as to give full swing to private construction. A representative and able commission of business men and labor which I requested to examine this question goes farther and recommends that we should do all our public works in times of depression, and thereby provide greater continuity of employment and contribute to plane out the valleys of depression and level the peaks of booms. This deferment of public construction is more important now than ever, for we need the full use of labor and material for long overdue private construcwe need the full use of labor and material for long overdue private construction. We wish no cessation in this prime necessity. This recommendation received commendation from hundreds of manufacturers, from labor organizations and contractors and the press. The inevitable criticism came from such a minority as to be negligible. Its reception is evidence of the enlightened and constructive thought of our manufacturers who look to the long run of prosperity rather than to the joys of short-lived booms. It would be very helpful if such a policy of construction reserve could be well established by States and municipalities as well as the Federal Government.

Gold Accumulations.

A development bearing on our credit situation is the large accumulation gold resulting from our post-war trade balances. Our gold reserve has ingold resulting from our post-war trade balances. Our gold reserve has increased by a billion dollars since the period of maximum credit expansion of 1920—when it stood at about two billion. At that time we possessed a reserve of about 50% against credits and currency, apparently a safe enough margin of gold. This additional billion has not been trenched upon and our present reserve against credit and currency is about 77%. Without most of it we would still be well above the safety line. Some of this new importation yields no return to us either in earnings or in security. It would serve us much better if we were getting returns for it by its exports to foreign countries. If it aided in making foreign currencies convertible into gold it would also contribute to stabilize foreign exchange and improve foreign commerce. In fact, for us it contains and element of insecurity. If a castle of credit and currency were created upon the whole of this gold it would mean of credit and currency were created upon the whole of this gold in the the greatest era of inflation and speculation in our history. Such action would increase our price levels to a point which would attract foreign goods to us and would curtail our exports. It would thus quickly produce an adverse trade balance and cause this gold to flow abroad with a rush from under our castle of credit and we should have an unpalleled financial crash.

under our castle of credit and we should have an unpalleled financial crass. There seems to be heard a sort of chortle in parts of Europe over the commercial strategy in shipping gold to us. It is assumed that we will incorporate this gold into our credit system and be put out of action by the price rises resulting from it. If we retain our normal commercial intelligence this will not haapen. I am convinced that the surplus of gold will eventually flow outward in an orderly way through trade without any necessary increase in price levels and its flow need make no disturbance in our ess life

At this point I wish to emphasize the fact that our foreign trade balance sheet does not consist of the movement of commodities alone, but we must sheet does not consist of the movement of commodities alone, but we must take into consideration in all our conceptions the tremendous importance of the invisible items embraced in the inward and outward flow of capital and interest, shipping charges, remittances by immigrants, tourist expenditures, and a score of other factors. Whereas in 1922 our exports and import of commodities showed a balance to our credit of about \$700,000,000, yet a study by the Department of Commerce indicates that if we would add to the export and import side of the balance sheet the movement of invisible items we would find that the balance to our credit of about \$700,000,000, yet a study by the Department of Commerce indicates that if we would add to the would find that the balance turned one or two hundred millions against us even without the gold imports. No one can prophesy for the future but the indications for 1923 make it seem probable that the very considerable increase in imports due to our increased buying power, the probable larger volume of immigrant earnings sent abroad from our large employment, and the increased volume of tourist traffic may again leave us an adverse balance. I believe that in time those adverse balances will begin to force gold from us without the impluse of inflation.

There lies in this situation just one thought. We should mentally mark a considerable part of our recently acquired gold as temporary and our banking system should safeguard against any entrenchment upon it. Moreover, we should look upon gold exports with relief, not with alarm.

Foreign Trade.

A further change in our whole economy has been fundamental shifts in our foreign trade. There has been a very large increase in the export of agricultur. I produce the last ten years which must ultimately be readjusted. I have already said that our actual tonnage of agricultural exports has increased from approximately 7½ million pre-war to an average of about 17½ million tons per annum post-war. We must not disguise from ourselves that the ability of Europe to absorb the bulk of this increase has been due in large measure to the failure of Russia and of the eastern belt of Europe to maintain their production and exports. As these territories become more maintain their production and exports. As these territories become more stable they will enter more sharply into competition. While our manufacturers are dependent upon Europe for a market of only 1% of their output, our farmers now depend upon it as a market for 15% of their production, and it is, therefore, these exports that to a considerable degree determine

and it is, therefore, these exports that to a considerable degree determine agricul ural price levels.

As Europe gains in stability it will both produce and consume more. Parallel with this our own population will increase. What the final balances to our tarmers will be in the action and reaction in this matter no one would prophesy. I have felt that this problem warranted a searching inquiry by an able commission assembled by the Department of Commerce to determine the facts and to suggest policies for the adjustment of our agriculture thereto.

The situation among our farmers improved greatly during the past year. The situation among our farmers improved greatly during the past year but not all branches of agriculture have yet caught up with other industries. It is a truism that we cannot have permanent prosperity without a prosperous agriculture.

Another great shift which has taken place in our foreign trade and which

Another great shift which has taken place in our foreign trade and which bases on this question is the increase of our imports from tropical countries. These imports now amount to more than one half of our total imports. We will always be largely dependent on foreign countries for rubber, coffee, tin, and a host of other tropical produce. As we grow in our standards of living and population we will consume an increasing proportion of these products. We must have a consequently increasing volume of imports of this character. In the long run we should expect a decrease of our exports in agricultural produce and therefore we must increase our exports of manufactured goods if we would maintain our ability to buy tropical and other foreign supplies of vital necessity and at the same time cover tourist expenditures and emigrant mittances. 75% of our exports of manufactures go to destinations outside of Europe and I do not share in the melancholy plaint that we ultimately cannot compete with Europe in neutral markets because of the handicap of our higher standard of living and wages.

Further Increases in National Efficiency.

Further Increases in National Efficiency.

have gone a long way toward overcoming the so-called handicaps of our higher standards through our great increase in efficiency. Our tremendous domestic market gives us the opportunity for mass production by repetitive methods and enables us to secure unit costs. That we sell 75% of all the automobiles which move international trade to-day and do so at wages three times those of our competitors, is proof thereof.

real wages three times those of our competitors, is proof thereof. If we would expand our manufactures to replace the inevitable comparative decrease in agricultural produce we shall need to increase still further our industrial and commercial efficiency. We have a large field yet for the elimination of waste, in the still greater improvement and simplification of business methods, in the increase in arbitration of commercial disputes, in the planing out of the business cycle, in the reduction of intermittent operation of industry, in improvements in our internal transportation, in the maintenance of our institutions of economic and scientific research, in the training of technologists, in better commercial strategy and in a score of other directions.

I may cite in passing a type of elimination of waste which bears on exports. In the Department of Commerce we have instituted a division of Simplified Practices working in co-operation with the various industries and your body. The progress of this work has been amazing and I have recently received a statement from one single group that the savings in production cost in that trade already exceed \$25,000,000 per annum. Nor does this effort trench upon questions of individuality or quality.

does this effort trench upon questions of individuality or quality.

The determination of sizes and grades in paper, textiles, containers, bricks, furniture and in a hundred other products—all contribute to decrease our costs of production and distribution at home and improve our

crease our costs of production and distribution at home and improve our position in competition abroad.

The maintenance of vigorous foreign trade, statistical and information services is likewise of vital assitance to our exporters. That the reorganization of the Department of Commerce in these directions has met with the approval of our business public is, I feel, fully demonstrated by the increase in requests for assistance of one kind or another from an average of a few hundred daily to over 3,000 daily within a period of eighteen months. I do not assume this tremendous addition to our departmental work would be called for unless it was of real service.

The Railways.

One of the greatest wastes in our economic machine is the shortage of

one of the greatest wastes in our economic machine is the shortage of transportation. It was the most profound and far-reaching deterred upon our growth. It imposes great costs upon production.

I need not point out to you that the periodic car shortage in its real meaning of insufficient tracks and terminals, as well as rolling stock, imposes intermittent stoppages of our industries and intermittent strictures in the law of supply and demand, influences price levels and creates local tamines and gluts. famines and gluts.

It imposes burdens upon us which I believe every year create commercial losses equal to the entire capital cost of bringing the transportation system up to national need. It would be easy to demonstrate that in the additional price of coal due to insufficient transportation during the past year we have paid more than the equivalent of a 50% increase in freight rate on coal. At times last tall there was a differential of 8 to 15 cents per bushel on export, grain solely because of inability to secure free movement to seaboard.

The causes of shortage are not far to seek. While the war contributed much delay and demoralization, the continued strangulation of railroad finances alone, before enactment of the present transportation law, could have brought us only one result.

have brought us only one result.

Nor is this a criticism of the railways, for they have grown in detailed working efficiency with the rest of the country. In a decade they have increased the movement of goods by 15% with an increase of 3% in personnel. Moreover, the managers are showing great faith and courage in the undertaking of a large program of expansion. It is not my purpose to discuss the ultimate solution of the railway problem here. I have participated with the President of your Chamber in appointing a series of committees comprising representation from the railways, the motor industry, the shippers, the waterways, the farmers and labor. These committees, as you know, are devoting themselves to a full consideration of the complex issues involved and their conclusions will, I believe, be one of the utmost value to the Government in advancement of solution.

There is a matter of immediate importance in which the commercial public can be of the utmose assistance in transportation and at once. Pend-

There is a matter of immediate importance in which the commercial public can be of the utmose assistance in transportation and at once. Pending a large amount of betterments the railways are overtaxed to handle the vast volume of commodities we are producing and consuming even to-day. The continuance of our prosperity depends upon their handling the full load. With the continuation of business volume their burden will be even greater next fall than ever before. Therefore, a great service can be given if every local chamber will definitely organize to co-operate with everyl ocal railway official toward this end. Particularly can the whole community assist if it stocks its coal between now and September so as to relieve the Fall and Winter traffic. This is equally in the interest of the coal consumer, for with the present volume of business and the crop outlook he would be farsighted who emulates the wise virgin and fills his lamp now instead of clamoring at the Government when there are not enough cars to go around. ing at the Government when there are not enough cars to go around.

The Coal Industry.

The Coal Industry.

There is another direction in which we have great opportunity to improve national economy. That is in the better functioning of our coal industry. If we can reduce the intermittence of operation of the mines and secure their more even seasonal production we shall be eliminating one-third of the capital and labor involved, accomplish three great things of industrial progress—give greater stability to the industry, give better conditions of labor and reduce costs to the consumer—thereby effecting possible savings running into many hundred millions of dollars. While the solution of the problem will be greatly aided by enlarged transportation facilities. The public lem will be greatly aided by enlarged transportation facilities. can help by co-operation in storage.

General.

It is not my intention to discuss with you all our major problems of economic strategy and development. There are great questions of electrification, of water way improvement, of merchant marine, of the foreign economic situation and our relations to it.

Conclusion.

Conclusion.

Now all this argument leads me to some general and enlarged conclusions. We have reached a stage of national development of such complexity and interdependence of economic life that we must have a national planning of industry and commerce. We have gained a larger prospective than individual business because individual prosperity is impossible without the prosperity of the whole. This is the function of industry and commerce itself through collective thought. Government has a definite relationship to it, not as an agency for production and distribution of commodities nor as an economic dictator, but as the greatest contributor in the determination of fact and of co-operation with industry and commerce in the solution of its problems. Such strategy in our country must be consummated by of its problems. Such strategy in our country must be consummated by frank discussion by advanced public opinion and understanding with a full realization of common goal.

We have in America an economic and social system based on stimulation of

individual initiative. Our ideal is to secure and to maintain and equality of opportunity to all. We have honestly sought over years to find methods by which we could curb those who would dominate the community, and thus which we could curb those who would dominate the community, and thus stifle the initiative and opportunity of the greater numbers. Nor must we relax vigilance in this particular. But we have also in these times to fight that this initiative shall not be destroyed by those who would divert actual production and distribution into the hands of the Government.

The exact line to be drawn in the curbing of people whose ambition is to interfere with the law of supply and demand to their profit without return of service to the community on the one hand, and the extinction of initiative by the heavy hand of Government on the other is at all times difficult to determine.

determine.

Our goal in economic life is to do this great thing, to preserve individual initiative, an equality of opportunity and thus a constantly advancing national standard of living. Our economic and social system is fundamentally right. It has produced the largest advance in the standard of living to the whole of our people that has ever been witnessed in history. Its faults are many but they can and are being corrected without destroying its progress. It has brought us steady advances despite the fabulous losses of war, and must, therefore, have great inherent vitality. In short, this great conception of America that every man should be given an equality of opportunity to take that position in the community to which he is entitled by virtue of his character and ability, is the keystone of our structure. We must preserve it as the most precious thing we possess, for when all is said and done the finer flowers of civilization do not grow from the cellars of poverty any more then they grow from the palaces of extravagance. They grow from the bettering comfort and well-being of the whole of great peoples,

Resolutions Adopted by United States Chamber of Commerce at Annual Convention.

Resolutions bearing on many important phases of the country's commercial and industrial life were adopted on May 10 at the closing session of the 11th annual convention of the United States Chamber of Commerce, held in New York City. Included in these were resolutions on the transportation situation, merchant marine, immigration, coal industry and Federal taxation.

Following is the text of the more important resolutions adopted by the convention:

International Court.

The Chamber reiterates its conviction that the United States should adhere to the protocol provided for the establishment and maintenance of a permanent Court of International Justice, and expresses gratification in the measures which are being taken by our Government to that end.

Immigration.

Immigration.

Because of lack of flexibility the present 3% immigration law is not adaptable to changing conditions. In order to overcome this defect and at the same time make a distinction between immigrants who can directly add to the national strength and those who cannot the Chamber advocates that to the present 3% quota there should be added a possible 2% quota upon a selective basis. This would provide a flexibility that would care for proven economic needs up to a maximum of 2% without affecting our social standards and it is hoped would demonstrate the wisdom of ultimately placing the entire immigration upon a selective basis. In the opinion of the Chamber it is in the national interest that the principle of selection should be a controlling factor in any immigration legislation that may be passed by Congress. These proposals will tend to insure the maintenance of a strong, virile and essentially homogeneous people that will permit the United States to measure up to its economic, political and social possibilities.

Transportation.

Transportation

Transportation.

In 1920 Congress, through the passage of the Transportation Act, entered upon a new national policy with respect to transportation; a policy which is constructive and positive rather than merely restrictive; a policy which frankly recognizes that the public interest is paramount and equally as frankly recognizes the reciprocal duties and responsibilities of the public toward transportation agencies. To this policy the general public are responding through the manifestation of an increasing confidence which makes available for the betterment of railroad facilities during the current year additional credit to an aggregate amount of \$1,500,000,000. The railroads, now free to adjust themselves to this new policy, are likewise responding, and it is believed will soon be able to show increasingly satisfactory results which will still further justify investors in placing credit at their disposal, and also justify the expectation of increased efficiency in their disposal, and also justify the expectation of increased efficiency in service which the public rightfully demands. That a broad, constructive program may be formulated looking to further progress, to insuring the constant and uninterrupted flow of commerce in the public interest, to the constant and uninterrupted flow of commerce in the public interest, to the making of rate adjustments on a scientific basis, equally just to the shippers the carriers and the ultimate consumers, to enabling the carriers to provide necessary additional facilities and earn a fair return on their investments, and at the same time reasonably compensate all loyal and efficient employees, the Transportation Conference has been created under the auspices of the Chamber and has already made distinct progress. Discussions of the problems being considered by this Conference have been the outstanding feature of the sessions of the Chamber. The annual meeting expresses gratification that this constructive work participated in by representatives of every group directly or indirectly interested, has been undertaken under the auspices of the Chamber, and with confidence looks forward to the early completion of the tasks of the Transportation Conference and the formulation by it of a forward looking program for the systematic development and co-ordination of all forms of transportation facilities, whether by rail, water or highway.

Merchant Marins

water or highway.

Merchant Marine.

It is necessary for the national defense and the proper growth of foreign and domestic commerce that the United States should have an adequate merchant marine, ultimately to be owned and operated privately by citizens of the United States. The Chamber is unalterably opposed to the Government engaging in commercial business, for the reason that such a course is economically inefficient, is against public interest, and is in contravention of the fundamental purposes of the Government.

The Chamber therefore urges upon the President of the United States and the Shipping Board that, before the Board enters upon the commercial venture of direct operation of its Government-owned ships, further efforts should be made by counsel and collaboration with responsible shipping interest of the United States to evolve a plan by which the ships necessary to maintenance of essential services may be operated by private citizens of the United States, with a view to their acquisition and ownership by citizens as soon as they can be made self-sustaining.

To this end we ask careful consideration of the possibility of relief of private American shipping interests from inequality in world competition, believing that relief is obtainable through the relaxation or removal of burdensome restrictions without departure from proper requirements for

burdensome restrictions without departure from proper requirements for

Federal Taxation.
Under the administrative features of the law respecting income and Under the administrative features of the law respecting income and other internal revenue taxes hardships and injustice may be caused tax-payers who act in the greatest of good faith. New Legislation should be enacted which would enable a taxpayer to have a prompt and conclusive settlement of tax liability, to the end that business enterprise may not be enbarrassed by the appearance of liabilities hitherto unknown to exist and which have their origin in revised regulations or in a new interpretation of the law. Each taxpayer should likewise have an opportunity for an impartial hearing of questions arising between him and officials administering the law, and such a hearing should be possible without his undergoing ing the law, and such a hearing should be possible without his undergoing great expense and inconvenience. We, therefore, favor the establishment of a court of tax appeals, to be appointed by the President, and composed of citizens not connected with the Treasury Department, and we ask that such a body be authorized to sit in the various centres of the country con-

such a body be authorized to sit in the various centres of the country convenient of access to taxpayers.

Fundamental as these questions are to the rights of citizens, there are other problems of taxation which have far-reaching consequences. Existing situations tend to create classes of privileged persons who enjoy incomes free from taxation while withdrawing their money from the ordinary uses of industry and commerce, with consequences of inequity in shifted burdens of taxation and in other ways. Such a situation is caused by the possibility of issue of classes of securities the income from which is exempt from income taxes. Other problems are caused by the continuance of some war excise taxes, by rates of tax higher than were ever known outside times of actual war, and by provisions incorporated in the law levying taxes, experience with which may have demonstrated results contrary to those which were intended.

Many of these problems have had the earlier attention of the Chamber and some of them have been discussed at this meeting. Their importance is obvious. The annual meeting is therefore, gratified to learn that the board of directors has already taken action looking toward an immediate examination of the whole field of Federal taxation and asks that the Board request the committee on taxation which it is about to appoint to give special attention to the subjects herein mentioned.

Julius H. Barnes Re-Elected President of the United States Chamber of Commerce—Other Officers. Julius H. Barnes was re-elected President of the Chamber

of Commerce of the United States on May 11 at a meeting held aboard the steamer Washington Irving, while the delegates to the eleventh annual convention of the Chamber were on their way up the Hudson River to visit the United States Military Academy at West Point. John Joy Edson, Treasurer of the Chamber since its inception, was returned to office. Other officers elected were:

Vice-President, Eastern States, A. C. Bedford New York; Vice-President, North Central States, Thomas E. Wilson, Chicago; Vice-President, South Central States, Harry A. Black, Galveston; Vice-President, Western States, H. M. Robinson, Los Angeles; Honorary Vice-Presidents, Charles Nagel, St. Louis; William Butterworth, Moline, Ill.; A. B. Farquhar, York Pa.; Willis Booth, New York, and L. S. Gillette, Minneapolis.

The final session of the delegates was held aboard the

Government Loses Its Injunction Suit Against New York Coffee & Sugar Exchange.

The Federal Government on May 9 lost its suit seeking an injunction against the New York Coffee & Sugar Exchange on the allegation that a conspiracy had been entered into by the Exchange and others in restraint of trade. the decision was announced Attorney-General Daugherty in Washington said that an appeal to the United States Supreme Court would be taken "in the shortest possible The application of the Government for a preliminary injunction named the Exchange, the New York Coffee & Sugar Clearing Association, Inc., and several individuals. It was denied by the "Expedition Court," composed of four United States Circuit Court Judges. During the arguments it was plainly indicated that the Judges were skeptical of a complaint charging violation of the Sherman Anti-Trust Law and the Wilson Tariff Act, which did not allege any overt acts tending to restrain inter-State commerce. tion 73 of the Wilson Tariff Act, it was explained by Colonel William Hayward, United States District Attorney, is "in effect an application of the rules of the Sherman Anti-Trust Law to importers." It was a rider attached to the Wilson Act and, as part of the regulatory provisions of the tariff, and has been carried on unchanged, although the schedules of the various tariff bills have been altered now and again.

The decision of the Court was set forth in a brief memorandum which read: "The application for a preliminary injunction is denied. A memorandum stating our reasons may be filed later." It was understood that the failure of the Court to state its reasons at this time was due to a disinclination to appear as critics of the Government and that the statement of its position would not be amplified unless Attorney-General Daugherty requested it. It was said that the statement of the Court's reasons would be forwarded to Washington.

The Judges who rendered the decision were Henry W. Rogers, Charles M. Hough, Julius M. Mayer and Martin T. Manton. The Government was represented by Assistant United States Attorney-General A. T. Seymour, James A. Fowler, a special assistant, and United States District Attorney William Hayward. The defendants were represented by former Ambassador John W. Davis and William Mason Smith, the latter a member of Van Yorst, Marshall & Smith.

Resolution of National Association of Cotton Manufacturers Urging Agricultural Department to Adopt Measures to Overcome Boll Weevil Menace.

The United States Department of Agriculture is urged to do "all in its power to preserve the position of our Southern States as the leading source of cotton by increased efforts through scientific research and educational propaganda to overcome the boll weevil menace" in a resolution adopted by the National Association of Cotton Manufacturers at its annual convention in Providence April 25. The resolution states:

Whereas, An adequate supply of cotton for the world's needs is dependent

to a large extent upon our Southern States; and

Whereas, Foreign nations are making strenuous efforts to extend the growth of cotton in other countries;

Resolved, That the Department of Agriculture be urged to do all in its

power to preserve the position of our Southern States as the leading source of supply of cotton by increased efforts through scientific research and educational propaganda to overcome the boll weevil menace, and to improve the quality and baling of American cotton.

Diminished Consumption Effective Remedy for High Sugar Prices, Mrs. Harding Tells New York Housewives Committee-Says White House Is Economizing.

A telegram from Mrs. Harding stating that the White House was economizing to the fullest possible degree in sugar consumption, was made public by Mrs. Louis Reed Welzmiller, leader of the New York Housewives' Sugar Committee on May 7. Mrs. Harding said in her telegram it was felt in Washington that diminished consumption is the

effective remedy with which to meet all unreasonable prices. At the same time a letter from President Harding was made public by Mrs. Welzmiller, in connection with Mrs. Harding's wire. This was the letter from President Harding to Mrs. Welzmiller:

I have your telegram of May 3 and have just learned that Mrs. Harding has written you a letter dealing with this same matter. I am disposed to let Mrs. Harding's letter stand for both her and myself. Being a woman, and a highly efficient business woman at that, I think she knows more about this particular matter than I do, and I am quite in sympathy with what she is sending to you.

While Mrs. Harding did not write a letter, she sent this telegram:

Mrs. Harding has seen your telegram of May 3. She asks me to say to you that the White House is economizing to the fullest possible degree in sugar consumption because it is felt here that diminished consumption is the effective remedy with which to meet all unreasonable prices.

LAURA HARLAN,

Secretary to Mrs. Harding.

Dissemination of Facts Regarding Textile Industry Urged by National Association of Cotton Manufacturers.

Pointing out the importance of the textile industry, a recommendation that a wide dissemination of the facts relating thereto was contained in the following resolution adopted on April 25 by the National Association of Cotton Manufacturers in convention at Providence:

Whereas, The textile industry in this country, of which cotton manu-

facture is the greatest portion:

Is the largest of all industries in the number of wage earners;

Is exceeded only by the iron and steel, and the food industries in the value of its products;

Is second only to the food industries in its importance to the health and comfort of the people;
Is widely distributed throughout a majority of the States in which

Is widely distributed throughout a majority of the States in which live more than three-quarters of our country's citizens;

And is the largest of any of our major industries in the proportion of individual earnings paid as wages for labor and the smallest of any industry in the proportion paid as salaries for management;

Therefore be it Resolved, That a wide dissemination of these facts and a keen appreciation of these things by our State Legislatures, the Federal Congress and the public generally should be fostered and thereby develop a wider acquaintance and sympathy with the needs of the industry and a more active and ready aid a more active and ready aid-

In the enactment of laws that while safeguarding that health and welfare of operatives would not prevent the efficient use by longer daily operation of our highly developed and extensive plants;

In the use of our educational system for the better training of the youth

of our land for their future work;
In the solving of our immigration problem in order that both the quality and the quantity of those seeking a home in our land may harmonize with the prospective needs of this and other great industries;

In the larger development and better synchronizing of our railways, motor truck routes, and coastwise and inland waterways with a view to cheaper and better transportation for our raw materials, such as cotton, from primary sources to manufacturing centres and for manufacturing products as return freight:

In the more efficient use of our State and Federal agricultural departments for improving the production and character of our raw material;

And in unifying the viewpoint and effort of capital, labor and legislative bodies in their service for the public in this great industrial field.

Suggestion for One Meeting a Year of National Association of Cotton Manufacturers.

The appointment of a committee to revise the by-laws of the National Association of Cotton Manufacturers so as to fix the time for the annual meeting in the fall, and making the semi-annual meeting optional, is called for in a resolution adopted by the Association at its convention in Providence on April 25. A suggestion to this end was made at the opening of the meeting on April 24 by Robert Amory, President of the Association. The following regarding Mr. Amory's remarks was taken from the "Journal of Commerce":

This is our sixty-ninth birthday. The past year shows the strength and vitality of our old but young association. The spirit of its members has given us to-day the largest meeting the National Association of Cotton Manufacturers has ever had. Mr. Meserve [Secretary] has proved to be a treasure. Little do some of you know how hard he works and with his whole heart. His absolute horsesty and show hard to purpose according to the strength of the whole heart. His absolute honesty and sincerity of purpose, unfailing courtesy and even temper, has had much to do with the success of the association in the past year.

In an industry such as ours co-operation through an association is absolutely vital. We must realize that the cotton manufacturing industry is

almost if not quite alone among the great industries in being divided into many units no one of which can dominate or even lead. It is safe to say that no one mill or group of mills controls over 5% of the production of cotgoods. The manufacturing of cotton goods is therefore highly com-

Must Bury Little Hatchets.

With such intense competition, it is important that some of its bitterness be avoided by personal acquaintance through co-operation, where possible, for the general good of the industry. This co-operation is very difficult to secure, and many of us must bury our little hatchets and work hard and

secure, and many of us must bury our little hatchets and work hard and pleasantly to accomplish our purpose.

An industry can be over-organized as to associations, but I think there is little danger of this occurring in the cotton mill business. Certainly an industry requires at least one association, and how can we do better than to get behind the National Association of Cotton Manufacturers? If you do not agree with its policy, come and say so, provided you have a suggestion for its correction. The association must be run by the men who run the mills, and the officers are only too happy to receive constructive criticism.

I would recommend that every cotton mill in the North join as a sustain-g member, and I hope the present membership will help to secure the de-

sired result.

I would suggest that we seriously consider the changing of our annual meeting to the fall and even dropping the spring meeting. We can and should afford time to meet together once in each year, but twice seems to be once too many for many of our busiest men. By concentrating on one meeting, and having that in the fall, it is possible for some of us to attend the annual meeting of the American Association, which takes place in the spring. It is also possible for many members of the American Association to attend our fall meeting. A closer acquaintance between the members of the two associations is most desirable for co-operation is also vital between the two great manufacturing districts. the two great manufacturing districts.

National Association of Cotton Manufacturers Believes Flexible Tariff Provisions Should be Invoked Only Where Necessary.

A resolution expressing it as the opinion of members of the National Association of Cotton Manufacturers that the flexible provisions of the Tariff Act "should be invoked only where necessary to put into effect the clearly defined policy of Congress" was adopted by the Association at its annual meeting in Providence, R. I., on April 25. following is the resolution:

following is the resolution:

The National Association of Cotton Manufacturers commends the initial results of the Fordney-McCumber Tariff which, as a revenue producer, has exceeded the predictions of its most ardent supporters. To the surprise of those who denounced it as raising an insurmountable barrier to export trade our exports for the first five months of the new tariff show a gain of nearly 20% over a similar period of the preceding year. Against the claim that the increased rates of the new tariff would tend to shut out imports, the records of the first four months thus far reported show a gain in total imports of 38% in value over a similar period of the preceding year.

ceding year.

The Tariff Act contains a new administrative provision under which Congress has delegated to the President the power to raise or lower the rates of duty within prescribed limits, to change the classification and the basis on which duties are levied from foreign to American valuation.

Be it Resolved. That it is the opinion of the members of this association that the provisions of this section of the law should be invoked only where necessary to put into effect the clearly defined policy of Congress, and that the activities of the Tariff Commission should be confined to petitions or applications for relief from the effect of rates improperly adjusted to prevailing conditions of competition. Any other course would have a disastrous effect on industry throughout the country, and impede the complete restoration of national prosperity.

Annual Election of New York Chamber of Commerce.

Irving T. Bush, President of the Bush Terminal Co., was unanimously re-elected President for another term of the Chamber of Commerce of the State of New York at the 155th annual meeting of that organization on May 3. Frederick H. Ecker, Vice-President of the Metropolitan Life Insurance Co., was unanimously re-elected Chairman of the Executive Committee. William H. Porter and Charles T. Gwynne were re-elected Secretary and Treasurer, re-J. Pierpont Morgan and Cornelius N. Bliss Jr. and Jesse Isidor Straus were elected Vice-Presidents to serve until May 1927. Thomas W. Lamont was re-elected Chairman of the Committee on Finance and Currency, while Paul M. Warburg and James Brown were also selected to serve on that committee until May 1926. William E. Peck has been re-elected Chairman of the Committee on Foreign Commerce and the Revenue Laws. Other elections include the placing of Walter D. Despard and Clark Williams on the Committee on Insurance to serve until May 1926, and George W. Bacon and Herbert B. Walker on the Committee on Harbor and Shipping, to serve likewise until May 1926.

Judge Knox Holds Provisions of Volstead Law Limiting Physicians' Prescription of Liquor Void.

Judge John C. Knox in the United States District Court in New York on May 9 held void those provisions of the Volstead Law which limit the amount of liquor a physician may prescribe for a patient to one pint in ten days. He declared in effect that it was for the attending physician, not Congress, to decide how much alcohol was needed as a medicine by a given patient in a given case. The decision of Judge Knox was handed down in an action brought against Government officials by Dr. Samuel W. Lambert, Dean Emeritus of the College of Physicians and Surgeons of Columbia University, on behalf of that part of the medical profession which regards alcohol as a valuable therapeutic agent. Judge Knox granted an injunction pendente lite restraining Edward C. Yellowley, who was Acting Federal Prohibition Director for New York when the action was started; David H. Blair, Commissioner of Internal Revenue, and William Hayward, United States Attorney, from interfering with Dr. Lambert in the exercise of his professional discretion as to the amount of liquor needed to cure his patients. summarizing the arguments made in Dr. Lambert's bill of

complaint, and in the Government's answer, Judge Knox said, in the account of his decision given by the New York "Times

Whether or not the use of liquor in the treatment of certain known ailments is a valuable therapeutic agent is a controversial subject with which the Court is not at present particularly concerned. That the subject is highly controversial is indicated by the results of a questionnaire directed to upward of 30,002 physicians. Of this number, 51% declare whisky to be necessary in the treatment of certain diseases and 49% take the contrary view.

For the purposes of this motion, it is sufficient to accept the allegations of the complaint, and to consider that Congress itself, in the very legislation under attack, has recognized that in certain cases liquor has a legitimate medicinal use, and has specified the circumstances under which it may be prescribed in given instances. The difficulty is that having done so Congress, without reference to the quantity of liquor actually required for the proper treatment of a particular ailment from which a patient may be suffering, and irrespective of the good faith, judgment and skill of the physician in attendance, proceeds to limit the amount to be prescribed to not more than a pint within a period of ten days.

In passing upon the propriety of such limitation it is necessary to bear in mind the grant of power under which the National Prohibition law and its amendments were enacted; and also to inquire whether, considering the end in view, the statute passes the bounds of reason and assumes the character of a merely arbitrary flat. Purity Extract Co. v. Lynch. 226 U. S. 192; Ruppert v. Caffey, 251 U. S. 264.

The Eighteenth Amendment to the Constitution was designed to bring about the prohibition of intoxicating liquor "for beverage purposes" and was not, I think, intended to put an end to the use of liquor for purposes regarded by those who proposed the amenment, and by many of the States that ratified it, as justifiable and proper. This view was, in part at least, entertained by Congress in enacting the Volstead law which permits the sale and use of sacramental wines; the use, in bona fide hospitals or sanitariums of such quantity of liquor as may properly be administered under the direction of a duly qualified physician employed therein, to a person suffering from alcoholism; and the use of industrial alcohol under certain restrictions in arts and sciences.

So far as the sacramental use of wine is concerned, there is no specified

So far as the sacramental use of wine is concerned, there is no specified limitation of the quantity that may be purchased and consumed. Instead of manifesting the same solicitude for the physical well-being of a person suffering from a disease (other than alcoholism), the proper treatment of which demands more than a pint of liquor within ten days that it evinced for the spiritual comfort and welfare of members of certain religious sects. Congress restricted in the manner complained of the medicinal use of intoxicating liquor.

intoxicating liquor.

If, as the complaint alleges, the administration to a patient of more than the statutory quantity of liquor is necessary for his relief from a certain known ailment, the inability of such patient to have his legitimate needs supplied means that he is subjected to a prohibition that certainly is not within the terms of the Eighteenth Amendment, and which easily may be imagined might subject him to serious consequences, if not death itself. While the exercise of regulatory power in the interest of the public at large frequently brings about individual hardship, it is to be recalled that one of its chief objects is to preserve—and is not to iconordize and destroy one of its chief objects is to preserve—and is not to jeopardize and destroy—the health of its citizens. For this reason, I feel that persons are not to be deprived of the use, when required, of such medicines as are proper and necessary for their relief, unless authority for such deprivation has expressly been conferred.

All of us recognize that the unregulated use of morphine, cocaine and other habit-forming drugs may have most baneful effects; but who would say they should not in a properties a banegorithed by a compactent objects?

say they should not, in a proper case, be prescribed by a competent physician?

Of course, the assertion can and probably will be made that the possibili-ties to which I have referred are a far call from the probability that any such result would be brought about through the absence of liquor from the such result would be brought about through the absence of inquor from the treatment of any known ailment. It is, however, to be remembered that the admitted allegations of the complaint are that the use of more than a pint of liquor within ten days is necessary for the treatment of certain known ailments—the statute admits that the use of liquor may sometimes be necessary—and "necessary," while it may mean something less than indispensable, at least includes that which is desirable, advisable and necessary.

needful.

If this be true, it would seem not to be a function of the Congress, particularly under the amendement, to invade, as it were, the domain of medical authority, and to deprive patients of that which they need, and by every principle of right and justice are entitled to have. Having assumed so to do, it would appear that the action does not constitute legislation appropriate to the object sought to be attained through the adoption of the amendment.

the object sought to be attained through the adoption of the amendment. To me it seems reasonably clear that the right of the public to have available for its use, when required in the proper treatment of disease, an adequate supply of a valuable therapeutic agent, transcends the present power of Congress to decree otherwise upon the basis of expediency or policy. Under the facts presented by the complaint, the danger that persons bent upon a violation of the Volstead Law may, through the medicinal use of liquor, be furnished with a means of procuring intoxicants for beverage puposes, is to be overcome through regulations. These may be of the most strigent character, but they must, in my opinion, fall short of an actual prohibition against the use of liquor to the extent demanded by the reasonable necessities of the proper treatment of known ailments.

So far as I am informed, the legislation complained of does not purport to be based upon any finding as to the quantity of liquor that reasonably and

so far as I am informed, the legislation complained of does not purport to be based upon any finding as to the quantity of liquor that reasonably and properly may be required within a specified period for the treatment of disease. If otherwise, I should be inclined to dismiss the bill, it being my impression that within reasonable limits the quantity to be prescribed may be regulated by Congress. But accepting the complaint as made, the limitation now imposed seems to be arbitrary and without justification. Should the proof show the contrary to be the fact, the complainant of course cannot prevail.

As bearing upon what was sought to be accomplished through the instru-mentality of the Eighteenth Amendment, I quote from the report of the Senate Judiciary Committee, date June 11 1917, in which the adoption of a concurrent resolution submitted the amendment to the States was recom-The Committee in setting forth some of the arguments advanced

mended. The Committee in setting forth some of the arguments advanced by proponents of the measure reported the following:

"National law, enacted under an amended Constitution, could prohibit transportation and sale, and in concurrence with like legislation by the States (the union of power of the Nation and the power of the States), thus securing the entire strength of the whole community, could soon put an end to the traffic. Under such restriction in a generation or two the consumption of alcohol as a beverage would practically disappear. Alcohol would still be manufacturered, distributed and sold under the restrictions appertaining to other poisons; and its use as a medicine (italies mine) and in the arts would not be interfered with. Its manufacture and distribution would be controlled by like regulation as those made with reference to dynamite, nitro glycerine, and gunpowder, and the whole family of poisons, and in fact, all articles of great and dangerous potency which, nevertheless, have their legitimate uses for the benefit of mankind."

Responsible for Ratification.

I have little or no doubt that it was the impelling force and reasonableness of the thought expressed by the foregoing quotation that brought about the submission of the amendment to the several States, and was responsible for its ratification by 45 of them.

Again, it is interesting in this connection to glance at the prohibition

laws of some of the States and to see how they regard the medicinal use

of liquor of alcohol.

Judge Knox here summarizes the law in many States, citing court decisions, legislative enactments or constitutional provisions, prohibiting the liquor traffic excepting for medicinal or sacramental purposes. The regulations differ and some States prohibit the sale of liquor for medicinal purposes except on a physician's prescription. None declare the amount that a patient shall use within a specified time. Continuing, Judge Knox says:

Utah prohibits the prescription of any compound containing more than ½ of 1% of alcohol by volume and which is capable of being used as a beverage, and it is possible that a few other States have laws as drastic. I think, however, that it is fair to say that as a whole the ratifying States did not mean to dispense with the adequate use in a given case of such amount of specified intoxicants as were believed to possess therapeutic

It is, however, argued that, irrespective of all that has been said, the cases of Purity Extract Co. v. Lynch and Ruppert v. Caffey, supra, make it necessary to dismiss the complaint. I freely admit those decisions give me pause. Nevertheless, it is to be remembered that the results in those cases were in no small measure based upon the legislative and judicial history of many of the States in dealing with local prohibition statutes. Under such a course of reasoning, I feel that much support is to be found for complainant's contention in the preceding summary of legislation within the States where prohibition has been recognized for many years, to be a proper and desirable policy. The regard which they manifested for the preservation of the right of the public to resort to the medicinal use of intexicating liquors in the treatment of known ailments, is not

without influence in placing a construction upon legislation enacted pursuant to the limited authority of the Eighteenth Amendment.

From the foregoing, I have reached the conclusion that the limitations of the Volstead Act, and its amendments, which make it lawful to prescribe but one pint of intoxicating liquor for the internal and medicinal use of a person whose known ailment, it if is properly to be treated, requires the administration of a greater quantity, are void. An injunction pendente lite may issue against the defendant.

Supreme Court Decision Affecting Vessels Entering American Ports with Liquor.

The United States Supreme Court on May 7, following its recent decision upholding the prohibition of sale of intoxicating liquor within the three-mile limit, handed down a further decision, which held in effect that all vessels entering American ports must declare with customs officers all intoxicating beverages carried on board. The decision of the Court held that masters of arriving vessels must show on their manifests all articles aboard, including articles the importation of which is prohibited.

The decision was handed down in an opium case from Washington State. The master of a vessel was held for failure to declare smoking opium. His defense was that it was not for importation and that articles denied importation

need not be declared.

The Supreme Court on rehearing reversed the Ninth Circuit Court of Appeals, which decided in favor of the skipper. It was the second time the case had been before the Supreme Court. The first time the judgment of the lower court was sustained by a tie vote. It was reheard because of the importance of the issue in prohibition and narcotic enforcement.

Definitions Given by Internal Revenue Commissioner on Recent United States Supreme Court Decisions.

A preliminary interpretation of the recent Supreme Court decision barring sale of liquor within American territorial waters has been made by Commissioner Blair of the Internal Revenue Bureau for the guidance of revenue and customs The new definitions as set out by Commissioner officers. Blair follow:

Transportation means any real carrying about.

Importation means any actual bringing in from outside the country.

Territory as used in the Eighteenth Amendment means the regional areas of land and adjacent waters over which the United States claims and

exercises dominion and control as a sovereign Power.

American vessels on the high seas are not territory within this meaning.

Both American and foreign vessels within the territorial jurisdiction of the United States are subject to the Eighteenth Amendment and the National Prohibition Act.

Housing Tax Exemption Upheld by Court of Appeals.

The law passed by the State Legislature providing for exemption from taxes for housing construction was sustained by the Court of Appeals at Albany on May 11.

The case involving the validity of this Act, which was passed by the Legislature as an emergency measure in 1920, reached the Court of Appeals after the Appellate Division of the First Department had upheld the law. Supreme Court

Justice Tierney of New York in the first instance declared the law unconstitutional, on the ground that it was discriminatory. He was overruled by the Appellate Division. case will be carried to the United States Supreme Court. This was indicated during the argument before the Court of Appeals when counsel for the corporations attacking the law contended that the statute violated certain provisions of the Federal Constitution. Attorney-General Carl Sherman and Corporation Counsel George Nicholson of New York City defended the Act. Louis Marshall co-operated with them.

President of New York Chamber of Commerce Authorized to Name Special Committee on Agriculture.

Under a resolution adopted by the Chamber of Commerce of the State of New York on May 3, the President of the Chamber is authorized to appoint a special committee of five on agriculture and its problems which later "may make recommendations and report to the Chamber from time to time on this subject."

New York Chamber of Commerce Wants Pennsylvania Anthracite Coal Tax Repealed.

A report in which the Chamber of Commerce of the State of New York urges Governor Smith "to take such action as he may deem appropriate express his disapproval and to secure a repeal of the tax now being levied in the State of Pennsylvania upon the production of anthracite coal" was unanimously adopted by the Chamber on May 3. It is pointed out in the report that "this tax is of great importance to the State of New York, for it is estimated that about 161/2 million tons of anthracite is consumed annually within this State.' ' We give herewith the report, which was submitted by Delos W. Cooke, Chairman of the Committee on Internal Trade and Improvements:

To the Chamber of Commerce

The State of Pennsylvania has placed a tax upon every ton of anthracite coal mined and prepared for market within its boundaries. This tax is of great importance to the citizens of the State of New York, for it is estimated that about sixteen and one-half millions tons of anthractie is consumed

that about sixteen and one-half millions tons of anthractie is consumed annually within this State.

Efforts to secure a repeal of Pennsylvania's coal tax legislation are being made not only by those outside the State, but also by the mining industry within the State. The Greater Wilkes-Barre Chamber of Commerce in particular, which represents over one thousand business men of the largest producing centre of the anthractic region, is most strongly opposed to tax-ation of this character. Their opposition is based on two reasons: first, it threatens the destruction of Pennsylvania's basic indutry; second, it spells economic disaster for the country as a whole.

A strong protest against the coal tax has been made by Governor Cox of Massachusetts to Governor Pinchot of Pennsylvania, in the following words:

of Massachusetts to Governor Pinchot of Pennsylvania, in the following words:

"I am informed that while the lower branch of the Pennsylvania Legislature has approved a bill repealing the Pennsylvania law which levies a direct tax of 1½% of the value of each ton of anthracite coal mined and prepared for market, you nevertheless have announced your firm opposition to such repeal. One of our State Departments informs me that under the present rate of consumption at your present tax. New England and New York would be assessed three million four hundred and fifty thousand dollars (\$3.450.000) for the government expenses of the State of Pennsylvania, and that Massachusetts's share of this tax upon the anthracite which its citizens consume would amount to about eight hundred and twenty five thousand dollars (\$\$25.000) per year.

"In addition to this particular tax upon anthracite coal, it is to be remembered that Pennsylvania collects property, corporation, excise and other taxes as well as royalties from those in the coal industry. I am further informed that county officials in Pennsylvania are also beginning to appreciate that levying a tax on anthracite is an easy method of obtaining revenue.

"I earnestly hope that Pennsylvania may lead the way in establishing better relations between the States by repealing the direct tonnage tax upon coal. While Pennsylvania might lose in revenue, I am sure her people would derive far greater satisfaction in the realization that they had led the way to right settlement of a question which may otherwise precipitate a national calamity."

In view of these considerations, your Committee on Internal Trade and

In view of these considerations, your Committee on Internal Trade and

Improvements offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York urges
Governor Smith to take such action as he may deem appropriate to express
his disapproval, and to secure a repeal, of the tax now being levied in the
State of Pennsylvania upon the production of anthracite coal.

Radical-Progressive Bloc to Discuss Revaluation of Railroad Properties at Chicago Conference on May 25-26.

A national conference on railroad valuation has been called by the so-called radical-progressive group, of which Senator La Follette is leader, to be held in Chicago on May 25 and 26. This is regarded as the first step taken by the radical-progressives to make known their position with respect to revaluation of railroad properties. The forthcoming conference, according to Senator La Follette, "represents the first concerted movement to insure proper representation of the public interest in the valuation proceedings before the Inter-State Commerce Commission and the courts." The invitation to the conference is signed by four Senators, three Representatives and seven Governors of States, Senator La Follette heading the list as Chairman of the Committee on Transportation of the progressive group in Congress. The statement issued by Mr. La Follette said

When the Committee on Transportation, created by the conference of Progressives held on Dec. 1 1922, undertook its study of the railroad situation they were impressed by the fact that the key to almost all the perplexing problems of transportation was to be found in the valuation of the roads. They also discovered that the public interest was not being properly or ade-They also discovered that the public interest was not being properly or adequately represented in the proceedings before the Inter-State Commerce

They accordingly communicated with a number of Governors, who expressed great interest in this situation in behalf of the people of their States and agreed to co-operate in bringing about a national conference to discuss and consider the matter.

In this connection it may be pointed out that the Valuation upon the Governors special rights and duties with reference to the valuation of the roads which traverse their States. The Governors who have signed this call do not, of course, include all the Governors who are keenly interested in the question and who are expected to attend the conference.

This movement for the equitable valuation of the railroads is not to be interpreted as an attack upon the Inter-State Commerce Commission. Up to the present time the Commission has been in the position of having only one

the present time the commission has been in the position of having only side—the railroads—adequately represented before it.

We propose that in future the public interest shall be effectively and vigorously maintained, so that the committee will not be obligated to bear the entire burden of protecting the people's rights.

The invitation to take part in the conference is signed by Senator La Follette, Senators Ashurst of Arizona, Brookhart of Iowa and Sheppard of Texas; Representatives Cooper of Wisconsin, Huddleston of Alabama and Logan of South Carolina, and Governors Hunt of Arizona, Sweet of Colorado, Kendall of Iowa, Davis of Kansas, Dixon of Montana, Walton of Oklahoma and Blaine of Wisconsin. Of these men Senators Ashurst and Sheppard, Representatives Huddleston and Logan, and Governors Hunt, Sweet, Davis and Walton are Democrats. The others are Republicans. The invitation asserts that the "immense public interest involved in these valuation proceedings will be evident when it is realized that the difference between the valuation contended for by the railroads and the basis of valuation which is being advocated by responsible public authorities amounts to about \$10,000,000,000." "Upon that basis," it is added, "will be fixed the railroad rates, which may thus for all time impose an unwarranted burden of hundreds of millions of dollars annually upon American industry and agriculture and the great consuming public. The total stake involved is, however, much greater, because the theories and methods of valuation which are finally adopted with reference to the railroads will unquestionably be applied to all public utilities in the United States. The question is therefore of paramount interest to every American municipality." The purpose of the conference is declared to be a final valuation which will be "just and equitable alike to railroad investors, shippers, railroad employees and the consuming public."

Railway Shopmen Drop Defense Against Government Injunction Suit.

On May 1 leaders of the strike of railroad shopmen abandoned their case in defense against the Federal injunction obtained by Attorney-General Daugherty last September. and announced that their principal contentions in the case had been upheld. The announcement by counsel for the defendants coming 24 hours in advance of the hearing on the Government's application for a permanent injunction, caused Blackburn Estreline, Assistant Solicitor-General, to interpret the action of the defense as amounting to a default which he termed a "fiasco." After announcing that all attorneys for the defense had withdrawn at the request of the officers of the Railway Employees' Department of the American Federation of Labor, Donald R. Richberg, of defense counsel, explained that the shopmen were satisfied with the situation and that the Government might find such satisfaction as they could and do as they wished with the case. He made public a letter addressed to himself, Frank L. Mulholland of Toledo, Ohio, and James Easby-Smith of Washington, the attorneys for the defense, by B. M. Jewell, President of the Railway Employees' Department, and other leaders explaining their view of the case. The letter was summarized in Associated Press dispatches, which said:

Associated Press dispatches, which said:

The letter declared that the case involved the right to strike, and the Government had called the strike a conspiracy and that its primary purpose was to seek to establish that a concerted refusal to accept wages and working conditions as fixed by the Railroad Labor Board was unlawful. In this connection the shopmen's leaders referred to the Supreme Court decision in the case of the Pennsylvania Railroad against the Labor Board, in which the Court held that it was not compulsory to abide by the Board's decisions, although holding that there was a moral constraint to do so.

The Supreme Court upholds the contentions of the defendants in this proceeding, that the legal right of members of railroad labor organizations to strike, heretofore repeatedly affirmed by the courts, has not been destroyed by the provisions of the Transportation Act providing for the creation of the Railroad Labor Board. The defendants are, therefore, assured that the District Court will not hold in the present case that the strike of July 1 1922 was unlawful in its inception, or was a strike against the Government.

The letter continued that aside from the primary charge that the strike was illegal, no matter how peacefully conducted, there was a charge that acts of lawlessness and violence had accompanied the strike. The shopmen set

forth that in that respect they never had opposed an injunction against law-

As to the Government bill of complaint in support of the application for a permanent injunction against the activities the defendants in support of the strike, the letter declared:

a permanent injunction against the activities the defendants in support of the strike, the letter declared:

"This nation-wide strike no longer exists. The nation-wide aspect of the strike ended on Sept. 13 1922, when the General Conference Committee of the shopcrafts settled the strike with a number of roads under the 'Baltimore agreement,' and thereafter each system federation assumed control of continuing or settling the strike on the various lines, and since then the strike has terminated on 233 roads operating 190,000 miles of railway and a strike or lockout conditions remain only in connection with some 67 railroad lines operating approximately 70,000 miles."

In the latter class, the letter placed the Pennsylvania Railroad; the Atlanta Birmingham & Atlantic, the Missouri & North Arkansas and the Western Maryland, strikes against the latter three roads having been inaugurated prior to the nation-wide walkout on July 1 1922.

Indications to-day were that when the case comes up for hearing before District Judge Wilkerson to-morrow, the Government will ask that the defense be declared in default.

Mr. Esterline issued the following statement:

"The legal significance of the withdrawal from the case of counsel for the defendants and follows of the defendants and follows."

"The legal significance of the withdrawal from the case of counsel for the defendants, and failure of the defendants to substitute other counsel, is that the defendants have no defense and will allow the case to go by default. "This is a decided change in their attitude, as they have persistently made

charges against the Government representatives that the suit was commenced and prosecuted from ulterior motives and not in good faith. The final separation and submission of the Government's case is in the hands of Jacob M. Dickinson and Orville J. Taylor, Chicago lawyers, and notwithstanding the withdrawal of counsel for the defendants, we expect to formally begin

"The fiasco of the defendants' abandonment of the case is on a par with the loudly proclaimed attempt to impeach the Attorney-General, the dismal failure of which is still fresh in the public mind."

Attorney-General Daugherty at Washington on May 1 declared that the injunction proceedings in Chicago against leaders of railroad shopmen who were on strike last year "must be carried to a final conclusion in order that universal strikes which interfere with the transportation system of the country shall be a thing of the past."

President Rea's Letter to the Labor Board on Employees' Election.

A letter was sent on April 28 to the U.S. Railroad Labor Board in behalf of Samuel Rea, President of the Pennsylvania Railroad system with respect to employee representation on that road. The letter reiterated the position taken by the Pennsylvania, declaring it free to establish under the terms of the Transportation Act rules and working conditions with its own employees and to observe contracts entered into between the carrier and its workers. The announcement was made following a conference between members of the Labor Board and E. T. Writer, Vice-President of the Pennsylvania, in charge of the Northwestern region, and E. H. Seneff, General Solicitor for the road. The dispute has been in progress nearly two years. In 1921 the Labor Board ordered the road to hold a new election among shop crafts to select representatives to deal with the road, and ordered the road to have put in nomination the names of shop craft officials, not employed by the road, if members of the crafts desired these officials to represent them. This the road refused to do, maintaining that persons or organizations not employed by the road had no right to represent its employees. Chairman Hooper of the Labor Board said after the conference: "The management of the Pennsylvania Railroad is now striking against a decision of e Board, an The Act of Congress and a decree of the Supreme Court." reply sent on behalf of Mr. Rea to the Labor Board said in part:

Under such conditions System Federation No. 90 certainly has no justifiable grounds for claiming any right to represent the loyal employees who remained in the service, the new employees who after July 1 1922 came into the service, and the old employees who repudiated System Federation No. 90 and returned to the service.

and returned to the service.

"During the previous year, you will recall, the Pennsylvania had devised by joint action with its loyal employees a successful means of eliminating the cause of strikes and interruption to transportation. System Federation No. 90 was invited to participate in that joint action, but refused to do so. Notwithstanding their refusal, the success of the plan adopted is attested by the failure on the part of System Federation No. 90 to make effective their strike on the Pennsylvania. on the Pennsylvania.

The success of the plan is further attested by the fact that at subsequent elections a large majority of the shop employees voted for the continuation of e plan.
The Supreme Court in effect approves of the procedure of the Pennsylvania

"Congress deems it says:

"Congress deems it of the highest public interest to prevent the interruption of inter-State commerce by labor disputes and strikes, and that its plants to encourage settlements without strikes first, by conference between the parties.

parties."
Again:
"The purpose of Congress to promote harmonious relations between the managers of railways and their employees is seen in every section of this Act, and the importance attached by Congress to conferences between them for this purpose is equally obvious."
And in furtherance of this purpose the Supreme Court says:
"The statute does not require the Railway Company to recognize or to deal with, or confer with labor unions."
I think you will agree with me that a thorough test of the method adopted

I think you will agree with me that a thorough test of the method adopted to the company and its employees for the settlement of controversial quesons was made and not found wanting. By reason of the harmonious rela-

tions established by this method, the company, as previously stated, was able to meet the abnormal transportation requirements of the public during the strike while at the same time System Federation No. 90 was doing everything in its power to cripple the service.

We therefore earnestly submit that the Labor Board should not advise or

We therefore earnestly submit that the Labor Board should not advise or encourage any dealings with an organization whose manifest purpose was to render inefficient in every possible way the transportation service which the Board is at all times charged with protecting and advancing.

While the conduct of our shopcraft employees during the strike furnishes what would seem to be conclusive evidence that the methods which the company and its employees had jointly devised for the settlement of controversial questions were satisfactory to the great majority of our employees, as stated in my letter of the 19th ult, we felt impelled to call the representatives of the employees into conference for the purpose of ascertaining their attitude toward the whole subject in view of the Supreme Court's decision that the Labor Board had jurisdiction to render advisory opinions, and your inquiry as to what action we propose to take in view of that decision. This we have done.

On the 5th inst. we called the General Committeemen, some 35 in number

This we have done.

On the 5th inst. we called the General Committeemen, some 35 in number, representing the shopcraft employees, into conference, and read to them the correspondence that had passed between us. We at the same time explained to them that the Supreme Court in its decision did not question our right to negotiate wages, rules and working conditions with the employee representatives selected at the election which the Labor Board condemned, and that the Supreme Court did not hold that the said election was illegal and did not hold that the contracts negotiated by the employee representatives and the management were void and of no effect.

We requested them to confer among themselves and advise us what reply agement were void and of no effect.

The requested them to confer among themselves and advise us what reply

We requested them to confer among themselves and advise us what reply they desired the management to make to your letter because the matter was one which seriously concerned them. The committee after due deliberation unanimously expressed the desire that the present plan of employee represen-tation on the Pennsylvania System be continued in the same manner as in the

While the general committee felt that they had full authority to act, nevertheless, because of the importance of the question, the general committee decided after discussion to have their local committees assembled for the pur-

decided after discussion to have their local committees assembled for the purpose of submitting their action to them for their approval or disapproval. Accordingly a general meeting of all committeemen was held on April 6 1923 in Philadelphia, and at that meeting 775 committeemen assembled from all parts of the system for consideration of the question.

That meeting was addressed by Mr. W. W. Atterbury, Vice-President in charge of operation, who carefully reviewed the history of the proceedings with the Labor Board and then stated to the meeting that as he saw it there were three courses open to us suggested by your letter, and stated them as follows: First, we can put out a referendum to our employees asking whether they want System Federation No. 90 to represent them or whether they desire the committee now representing them to continue to represent them, or, second, we can put out a referendum to the employees asking them the plain second, we can put out a referendum to the employees asking them the plain question, Is the present system of employee representation satisfactory? or, third, we can conform to the action of the general committee which met a days ago.

It was explained to the meeting that this was a question which the men themselves should settle and thereafter the representatives of the management withdrew. Later the representatives of the management were again called into conference with the 775 committeemen and were informed that the action of the general committee in expressing the desire that the present plan of employee representation be continued in the same manner as in the past was

animously approved.

Having submitted the question at issue to the duly elected representatives of the shopcraft employees for their decision and determination, in view of our repeated assertions that we propose to let our employees have a voice in determining the rules and regulations under which they should work, and having obtained from them a unanimous expression that they desire that we continue with the present plan of employee representation without submitting to a vote the question of choice as between representation by System Federation No. 90 and representation by the committees as now constituted and elected by employees themselves, we have no choice in the matter except to be governed by the expressed wishes of our employees.

Commenting upon the stand taken by the Pennsylvania,

Chairman Hooper of the Railroad Labor Board declared that from the standpoint of the public "the attitude of the carrier's management is extremely regrettable." He added:

It is futile to try to befuddle the public about what is involved in the case at issue. The law asserts that, in order to protect the people from railroad strikes, the representatives of the railway and the employees shall confer, and, if possible, negotiate an agreement covering any matter of dispute between them.

case it became necessary to negotiate a new agreement as to rules In this In this case it became necessary to negotiate a new agreement as to rules and working conditions for the shop crafts. The railroad declined to concede that the Federated Shop Crafts represented a majority of this class of employees and had the right to negotiate the agreement. To test this question, it was agreed that an election should be held, but the parties disagreed as to the method of holding it. This resulted in two elections, one held by the management and one by the employees' organization. In the management's election only 3,480 men voted for the company's committee out of a total eligible vote of 33,104. The dispute then came to the Labor Board which elected that for certain reasons neither election was regular, and ordered a decided that for certain reasons neither election was regular, and ordered a new one. The railroad refused to abide by this decision of the Board on the ground that the Board had no jurisdiction to render such a decision.

Mr. Hooper added that the "denial of common, old-fashioned fair dealing to employees will never get us anywhere in this country."

Lehigh Valley Refuses to Meet Strikers.

The request of former shopmen for a conference in which to compose their differences with the Lehigh Valley Railroad Co. has been denied by the railroad company. Hibits, Superintendent of motive power, said in reply to the Request, which was voiced by Edward Burke, Chairman of the shop crafts organization which went on strike last July, that nothing would be gained from a conference in view of the fact that the road's shop organization had been completely rehabilitated. Mr. Hibbits's reply follows:

I have your letter of April 12 asking another conference with me or my representative, and note that you now express concern regarding the welfare of our former employees and "generally the welfare of everybody living and doing business along the Lehigh Valley Railroad System." It is to be re-

gretted that this interest you now show in these people was not manifested heretofore in the nearly ten months which have elapsed since you persuaded your followers to quit our employ when your national officers were dissatisfied with the decision of a Government tribunal.

fied with the decision of a Government tribunal.

You, of course, as well as I, know how your followers and their families and the charitable business men of Sayre and other communities have suffered as a result of this unnecessary and unjust strike. But for ten months we have heard nothing regarding their welfare—the one word has been that they must stick with you to bring the Lehigh Valley to its knees. Fortunately, you did not succeed and now, after the strike is over, after we have a full force of men, many of them former followers of yours who have realized their mistake and have a solemn agreement with them which we propose to keep, you ask a conference to "terminate conditions as they now exist."

The Federated Shop Orafts organization, which you formerly represented

their mistake and have a solemn agreement with them which we propose to keep, you ask a conference to "terminate conditions as they now exist."

The Federated Shop Orafts organization, which you formerly represented on the Lehigh Valley, no longer exists—at least so far as we are concerned. It put itself out of the picture when it raised no word of protest against the murder of Normal Carmel, the vicious assaults upon many other workers, the destruction of the homes and property of many of them. There was no disclaimer from you or your associates when our roundhouses, shops and stations were assailed, when trains were showered with stones and fired upon, when our water supply was dynamited, when the air hoses on hundreds of cars were destroyed and numerous acts of the most villainous sabotage, endangered and often caused serious injury to other workers unconcerned in your dispute. On the contrary, we heard only from spokesmen of the organizations that transportation was to be paralyzed.

Please do not understand by this that we are blaming the individual members of your organization for these conditions. Most of them worked for the Lehigh Valley long before you went into Sayre Shops at the outbreak of the war. We believe they have made a mistake, many of them have not only assured us of this, but told us they did not want to strike at the beginning. That they had to do so is to the credit (?) of the militant methods of your followers who not only were willing to strike, but were determined that all should strike.

To the men with good records the Lehigh Valley has effered positions.

should strike.

should strike.

To the men with good records the Lehigh Valley has offered positions as soon as they can be found for them. We have even gone so far as to promise to try and create openings. But this is for individual men and not for your organization. I think this is generally understood—it has been reiterated many times. Also, I believe it is understood that no man now working for us is to lose his position as long as his service is satisfactory, and that we are not going to do anything which would violate in any way the agreement which we have made with the present organization of our employees.

In view of the fact that these things are so well understood, that you have waited so long to interest yourself in this matter, and that you have so consistently sought to break up any efforts on the part of other employees to settle this former trouble—it is no longer one—I can see nothing to be gained by our meeting with you.

gained by our meeting with you,

Wage Increases Granted by Two Railroads.

The Pennsylvania Railroad Co. on April 22 announced an increase ranging from 11/2 to 31/2 cents an hour in the wages of common laborers in the northwest region of that system. An increase of 3 cents an hour was also announced by the Boston & Maine for laborers employed on track work and in the shops.

An agreement providing for an increase of approximately \$23,000 monthly for employees of the Cleveland Cincinnati Chicago & St. Louis Railway (Big Four), who are represented in the Brotherhood of Maintenance of Way and Railway Shop Laborers, was announced on April 21 by the railroad. It was said that the increases would raise the wages of the men to approximately the same amount they received before the wage slash by the U.S. Labor Board in 1921. The maintenance of way men include mechanics, mechanics helpers, section foremen, section laborers, crossing flagmen and common laborers. About 7,000 men are affected by the increase.

Injunction Against Mileage Books Granted by Federal Court in Boston.

The 50 Eastern railroads which sought to enjoin the Inter-State Commerce Commission's order for issuance of nontransferable and interchangeable mileage books at a 20% reduction won their fight in the U.S. District Court at Boston on April 23, when an injunction was granted restraining the Commerce Commission from carrying out its order. Sale of the mileage books had been ordered by the Commission beginning May 15. Appeal to the United States Supreme Court from the decision of the District Court has been determined on by the Inter-State Commerce Commission. injunction order was granted at Boston by Judges Mack, Brewster and Morris in the Federal District Court. The injunction order was issued after a hearing on a petition of 50 Eastern railroads opposed to the Inter-State Commerce Commission ruling. While the case was brought before the Court on a petition for a temporary injunction, it was agreed during the argument that the cause should be deemed submitted for a final hearing. The suit was to annul the Inter-State Commerce Commission order of Mar. 6 1923 requiring the railroads to issue at a price of \$72 tickets calling for 2,500 miles of carriage in denomination of \$90. The Court in its decision said:

It is clear from the record that the Commission proceeded on the assumption that the spirit and theory of the Congressional amendment (approved Aug. 18 1922) required them to order the scrip coupons to be issued at reduced rates, at least in so far as such rates could not be deemed confiscators.

In our judgment the amendment is not mandatory. It does not prescribe that such coupons shall be issued at a reduced rate. Attempts to fix specific reduced rates by legislation were defeated.

If Congress had intended that some reduction should be mandatory, leaving only the amount thereof to be determined by the Commission under the phrase "just and reasonable," such intent could readily have been expressed in clear language. The fair and natural interpretation of the language used the Company of the coupons at just and reasonable. by Congress makes mandatory the issuance of such coupons at just and reasonable rates, but the ultimate, if not the original, determination of what shall be just and reasonable rates for such coupons is placed entirely upon the Commission. If, therefore, the Commission acted upon a different interpreta-

tion of the amendment, an error of law was the basis of its action and order.

If, on the other hand, it acted upon the interpretation which we have found to be the correct interpretation of the amendment, but based its conclusions not upon its own independent judgment but upon what it believed to be the spirit and purpose of the Act, which if it means something other than a sound interpretation of the Act must mean some supposed desire of Congress, it acted contrary to law in abdicating the functions vested in it.

either case its order is without warrant of law and for this reason it

must be annulled.

The amendment itself is attacked as unconstitutional in that in requiring the interchangeable scrip coupons it compels an interchange of credit between the railroads and thereby compels a service at the risk of complete financial loss in case of the insolvency of the road from which the scrip may have been purchased.

have been purchased.

In our judgment the decisions of the Supreme Court upholding the Carmack amendment (Atlantic Coast Line Railroad Co. vs. Riverside Mills, 219 U. S., 196), the rights of a Legislature to compel the interchange of cars (Mich. Central RR. Co. vs. the Mich. RR. Co., 236 U. S., 615), and of Congress to compel the establishment of joint rates (St. Louis Southwestern Ry. Co. vs. U. S., 245 U. S., 138), necessarily involve the determination of the right to compel an interchange of credits as between the roads despite the possible loss from such an insolvency.

As the Commission points out, the railroads themselves have maintained the interchangeable scrip coupons established under Government operation

the interchangeable scrip coupons established under Government operation and have thus voluntarily established a similar interchange of credits over all roads except electric and short line carriers. Under the present amendment the extent of such credit interchange is left to the Commission and must, of course, be reasonable, but in requiring the interchange in respect to the scrip coupons, the action of Congress must be upheld as a constitutional exercise of power within the aforesaid decisions.

A permanent injunction will therefore be granted against the order of the

Inter-State Commerce Commission Orders Postponement of Issuance of Mileage Books.

The sale of scrip coupon tickets by the railroads at a reduction of 20% below the regular fare of 3.6 cents a mile will not be required until Jan. 1 1924, under an order entered on April 25 by the Inter-State Commerce Commission. The order postponed the effective date of the original order from May 1 to Jan. 1 The action was taken as a result of the injunction issued by the Federal Court at Boston against enforcement of the mileage book order as to Eastern railroads and an appeal by Western roads for an extension of the effective date.

The Commission, in extending the effective date, followed its usual course of procedure when its orders have been held up by the courts. Had it not suspended the effective date, the Western roads would have had to comply with the order, while the Eastern roads would not have had to do so, and the result would have been chaotic, as far as passenger business was concerned. It is expected that a decision by the Supreme Court of the United States will have been rendered by next January. The order of the Commission also precludes any possibility of travelers recovering reparation on travel between May 1 and Jan. 1 to the basis of the 20% reduction.

Inter-State Commerce Commission Asks Labor Data from Railroads—Opposition to Inquiry.

As a part of its inquiry into efficiency and economy of railroad management the Inter-State Commerce Commission on April 18 ordered the fifty-one largest railroads to furnish under oath responses to a questionnaire covering labor conditions in their maintenance departments and the general situation regarding fitness of their equipment. The companies were given until May 25 to reply. Washington press dispatches, April 18, said:

Each railroad was asked for data as to how the strike of shopmen had affected it, and whether any settlement had been made with the employees as a body. Where no agreement had been formally reached the roads were required to state what the striking employees demanded before returning

They also were asked for information on the expenditures made in fighting the strike, such as in providing lodging for guards and strikebreakers, and to give by months from July 1 1921 to March 31 1923 the total number of

to give by months from July 1 1921 to March 31 1923 the total number of trains and engines in their service.

Other sections of the questionnaire were designed to cover the amount of traffic handled, the number of locomotives and railroad cars in use and the records of their serviceability, including locomotive and car breakdowns.

In connection with the number of men employed, the questionnaire sought pay rates and the record of work accomplished. Details of railroad practices in contracting out repair work on locomotives and cars also was requested.

In instituting its general inquiry into efficiency and economy of railroad practices are accompanied to the companies of the co

management, the Commission some weeks ago addressed a general que tionnaire to all railroads concerning some of the matters dealt with in more detailed fashion in the document to-day.

The Commission asked for the following with regard to the shopmen's strike:

If any strike occurred upon respondent's line which was or became effective on or subsequent to July 1 1922, state the rollowing: (a) Date when strike occurred; and (b) Number of striking employees, classified in accordance with the classes of employees enumerated in "ICC wage statistics, form A."

If any such strike has been settled by agreement with the striking employees as a group, state the following: (a) Date and terms of settlement;
(b) Whether or not the terms of settlement have been generally accepted
by the striking employees and the number of employees in each class who
have returned to work pursuant to the settlement.

If any such strike has not been settled by agreement with the striking

If any such strike has not been settled by agreement with the striking employees as a group, state the following:

(a) How many striking employees in each of the classes on strike had returned to work prior to April 1 1923: (b) Upon what terms and conditions, if any, is the respondent willing to have the striking employees return to work; (c) Upon what terms and conditions disclosed to respondent, if any, would the striking employees be willing to return to work?

Tabulation by months from June 1 1922 to March 31 1923, showing the following: (a) For the middle of each month, the number of employees in each of the classes which went on strike; and (b) Number of employees entering respondent's service within each of such classes during each calendar month.

Tabulation by months from July 1 1001.

Tabulation by months, from July 1 1921 to March 31 1923, showing the following: (a) Total amount expended for quarters, lodgings, subsistence and clothing of employees; and (b) Expenditures for the guarding, patrolling and policing respondent's property or employees.

Statement by months, from July 1 1922 to March 31 1923, showing: (a)

The name of all detective or other agencies under contract with respondent to project its property or employees; (b) The total amounts paid to each agency; and (c) The total amounts claimed by each such agency, but remaining unpaid.

The railroads named in the order follow

A ne rairoads named in the ore Boston & Maine New York New Haven & Hartford Delaware & Hudson Delaware Lackawanna & Western Erte rie ehigh Vailey Lehigh Valley
Michigan Central
Michigan Central
New York Central
New York Chicago & St. Louis
Pere Marquette
Pittsburgh & Lake Erie
Wabash
Baitimore & Ohio
Central Raliroad of New Jersey
Chicago & Eastern Lilnois
Cleveland Cincinnati Chicago & St. Louis
Elgin Joliet & Eastern
Long Island
Pennsylvania Long Island
Pennsylvania
Chesapeake & Ohio
Norfolk & Western
Atlantic Coast Line
Central of Georgia
Illinois Central
Louisville & Nashville
Seaboard Air Line
Southern Yazoo & Mississippi Chicago & North Western

Collow:

Chicago Milwaukee & St. Paul
Chicago St. Paul Minneapolis & Omaha
Great Northern
Minneapolis St. Paul & Sault Ste. Marie
Northern Pacific
Oregon-Washington RR. & Nav. Co.
Atchison Topeka & Santa Fe
Chicago & Alton, and W. W. Wheelock
and W. G. Blerd, receivers, Chicago
Burlington & Quincy
Chicago Rock Island & Pacific
Denver & Rio Grande Western and Joseph H. Young, receiver
Oregon Short Line
Southern Pacific
Union Pacific
Galveston Harrisburg & San Antonio
Gulf Colorado & Santa Fe
Missouri Kansas & Texas and C. E.
Schaff, receiver; the Missouri Kansas
& Texas, and C. E. Schaff, receiver
Missouri Pacific
St. Louis-San Francisco
Teyas & Pacific and J. L. Lancaster and Missouri Pacific
St. Louis-San Francisco
Texas & Pacific and J. L. Lancaster and
Charles L. Wailace, receivers
Philadelphia & Reading
Western Maryiand
Carolina Clinchfield & Ohio

Commenting on the Commission's inquiry, the New York Times" on April 20 said:

The latest order of the Inter-State Commerce Commission directing fifty-one of the largest railroads in the country to answer under oat hby May 25 a group of searching questions regarding labor conditions and the state of the group of searching questions regarding labor conditions and the state of the roads' rolling stock will meet with the stubborn resistance of most of the Eastern carriers, according to informal statements in local railroad offices yesterday. It was suggested as a liklihood that some roads would appeal to the courts for protection against an order which, their officials contend, would place in the hands of politicians and radical labor union leaders facts and statistics for which both groups have been clamoring for several years. Probably no one order since the Government's decision to assume control of the railroads during the period of the World War has caused so much discussion in railroad circles.

The questions are causing uneasiness, particularly in the cases of those roads which refused to settle with striking shopmen under the Baltimore

The questions are causing uneasiness, particularly in the cases of those roads which refused to settle with striking shopmen under the Baltimore plan or other arbitration schemes of a similar nature.

The recent letter of President Harding to the shop crafts of the Central Railroad Company of New Jersey, expressing sympathy for the men of that road still on strike, was something of a shock to railroad executives generally, and in the latest order by the Commission there is seen by some officers a gradual shaping of a Governmental policy which they fear may be inimical. Particular significance is also attached to the order because of recent reports that the present Administration would shortly present a "railroad plan."

The new questionnaire asks whether the terms of settlement for the shop strike as offered by the railroads have been generally accepted by the striking employees, and an answer is desired as to "the number of employees in each class who have returned to work pursuant to the settlement." In those cases where no settlement has been reached—a division which contains most of the mileage of the country—the roads are asked: "Upon what conditions, if any, is the respondent willing to have the striking employees return to work?" and "Upon what terms and conditions disclosed to the respondent, if any, would the striking employees be willing to return to work?"

Doubt Commission's Power.

This series of questions is interpreted by some as an indication that the Inter-State Commerce Commission may seek to settle the labor question in its own way, although in other quarters it was questioned as to whether the Commission possesses the necessary powers and authority.

Another order calling for "the names of all detective or other agencies under contract with respondent to protect its process." Inter-State Com

Another order calling for "the names of all detective or other agencies under contract with respondent to protect its property or employees, and the total amounts paid to each such agency" is one around which the greatest opposition will develop. Railroad men said yesterday that they had carefully guarded this information ever since it became necessary because of sabotage to protect their peoperties; that the labor unions had tried by numerous means to gain the information; that the so-called radical Congressmen had also been asking for such information, and that to divulge it would be in effect to take away from the carriers their one best safeguard against possible destruction of property during labor disturbances.

One railroad president said he doubted very much "whether I will answer that question and some others." Asked as to how he might avoid it, he suggested that he might appeal to the courts, but that he would first make an effort to obtain the consent of the Commission not to answer it.

We also quote the following from the "Wall Street Journal"

We also quote the following from the "Wall Street Journal"

Contrary to the impression conveyed by some newspapers, the Commerce lommission's questionnaire calling on the railroads for a mass of detailed

information concerning efficiency and economy of their operations, with special attention to equipment condition and shop labor conditions, is not a new thing. December 27 1922, the Commission instituted a general inquiry, "on its own motion," two days after a petition on the subject had been filed by the machinists' union, concerning expenditures of carriers for maintenance of equipment, adequacy of equipment and methods used in furnishing car service. Early in January the Commission sent out a questionnaire concerning equipment. questionnaire concerning equipment.

That the railroads have been able to handle in the past seven months a volume of traffic breaking all records for the season, and this immediately following a strike of shop men which took about three months to break, is an indication of the rapidity with which they have restored the condition

of equipment.

of equipment.

In the last quarter of 1922 the Class 1 carriers moved 12,042,123 loaded cars, an increase of 18% over the same quarter of 1921 and of 6% over the record fourth quarter in 1920.

In the first quarter of 1923, these carriers moved 11,330,423 carloads, an increase of 14% over 1922 and 6% over 1920.

In the six months ended March 31 1923, the roads hauled 23,372,546 carloads of freight, compared with 20,089,148 carloads in the six months ended same date in 1922 and 21,506,826 in the six months ended March, 1920.

Gain was 16.5% over 1922 and 8.6% over 1920. Gain was 16.5% over 1922 and 8.6% over 1920.

Further Freight Reductions on Western Railroads.

Reductions in freight rates on goods moving from Chicago to the Pacific Coast were made last month by a number of Western railroads. With reference to the matter the New York "Journal of Commerce" on April 24 said:

These new reductions, which follow those put into effect on April 17, represent a further effort of the Western trunk roads to compete with the

The new reduction are effective June 1 and will be filed with the Inter-The new reduction are effective June 1 and will be filed with the inter-state Commerce Commission for its approval by May 1. Reductions ordered run as high as 50% on some commodities, and it is expected in rail-road circles that rail rates are thereby brought down to a practical parity with steamship rates from the Eastern seaboard and the Gulf Coast.

It is further authoritatively learned that a similar list of rate reductions is being sought by the Western carriers to obtain from the Pittsburgh and New York districts, the assent of the Eastern roads to such an arrangement being necessary. If the Eastern roads in the Trunk Line Association apbeing necessary. If the Eastern roads in the Trunk Line Association approve such a move it will mean that great savings will be forthcoming to local shippers. The lower rates will then affect the income of roads in both sections of the country. The Trunk Line Association reports that it has not yet received notice of this proposal, but expects it early.

The reductions already declared in effect from Chicago westward, included

The reductions already declared in effect from Chicago westward, included the Union Pacific, Southern Pacific, Northern Pacific, Great Northern, Atchison and a large number of other systems and lines which make up the greater part of the mileage of the country. It is too early to judge of the financial results of this rate cutting policy, but it is expected by executives that eventually it will mean a large saving to the railroads involved.

So severe had the competition of the steamship lines become recently that the Western lines found themselves losing all of their business in certain commodities. To counteract this, reductions have been ordered from time

To counteract this, reductions have been ordered from time to time, but none so drastic as the two recently declared. With the adhesion of the Eastern lines to this program, it will mean that the railroads of the country have banded together to make their rates low enough to compete

with those of the steamship companies.

As an example of the rates ordered in effect under the new schedule, the following are cited on freight coming out of Chicago:

Boiler and radiator rate reduced from \$1 50 to \$1.

Motorcycles in carload lots, rate reduced from \$4 50 to \$3 75.

Calcium carbides, rate reduced from \$1 20 to \$1.

Automobile parts, carload lots, rate reduced to \$2 20. Rate for automobile shop and garage equipment cut to \$2 25.

Sulphate of ammonia, rate cut from \$1 05 to 60c. Malted milk, rate cut from \$2 to \$1 70. Rate on cereal beverages cut from \$1 35 to \$1 21.

Minnesota's Occupation Tax on Iron Ore Upheld By United States Supreme Court.

The United States Supreme Court, in an opinion handed down on May 7, upheld Minnesota's occupation tax laid on the valuation of iron ores mined and produced in the State. In the opinion, which was written by Justice Van Devanter, the contentions of the thirty-seven mining companies that the tax was a property tax, that the levy was in violation of the commerce clause of the Federal Constitution prohibiting taxes which interfere with inter-State commerce, and that the tax was inconsistent with the Fourteenth Amendment to the Federal Constitution and the State Constitutional provision that taxes be uniform upon the same class of subjects, were all denied by the Court. With regard to the matter we take the following Washington dispatch from the New York "Times" of May 8:

The occupation tax laid by Minnesota on the valuation of iron ores mined and produced in the State was upheld to-day by the Supreme Court in an opinion handed down by Justice Van Devanter.

opinion handed down by Justice Van Devanter.

The Court held that the tax was not a burden on inter-State commerce as asserted by thirty-seven ore mining companies which sued to contest the validity of the Minnesota law. The case came to Washington on an appeal from the District Court of Minnesota, which held the law valid.

The original suits were brought to restrain and prevent the enforcement of an act passed by the Minnesota Legislature in April, 1921, levying on mining within the State an occupation tax of 6% of the value of the ore obtained during the preceding year, directing that the tax be computed on the value of the ore where it was mined and requiring reports on production before February 1 annually.

fore February 1 annually.

The mining companies refused to make reports for 1921, holding that the vas invalid, as in conflict with the constitutional provision that "taxes be uniform on the same class of subjects." When suits were brought

shall be uniform on the same class of subjects." When suits were broug the District Court dismissed them.

The mining companies contended that the tax was a property tax instead of an occupation tax, but the Supreme Court disagreed with this view.

Calls It an Occupation Tax.

"We think the tax in its essence is what the act calls it—an occupation tax," said Justice Van Devanter. "It is not laid on the land containing the ore, nor on the are after removal, but on the business of mining the ore, which consists in severing it from its natural bed and bringing it to the surface, where it can become an article of commerce and be utilized in the industrial arts. Mining is a well recognized business, wherein capital and labor are extensively employed. This is particularly true in Minnesota. Obviously a tax laid on those who are engaged in that business, and laid on them solely because they are so engaged, as is the case here, is an occupation

"The chief contention is that mining as conducted by the plaintiffs, if not actually a part of inter-State commerce, is so closely connected therewith that to tax it is to burden or interfere with such commerce, which a State

that to tax it is to burden or interfere with such commerce, which a State cannot do consistently with the commerce clause of the Constitution of the United States," said the Court, explaining that the mining companies said practically all of their output was used outside the State and thus went at once into inter-State commerce. In 1921, out of a total output of 18,167,-370 tons, only 261,622 tons were sold and used within Minnesota.

"Plainly the facts do not support the contention," said the opinion on this point. "Mining is not inter-State commerce, but, like manufacturing, is a local business subject to local regulation and taxation. Its character in this regard is intrinsic, is not affected by the intended use or disposal of the product, is not controlled by contractual engagements, and persists even where the business is conducted in close relation to inter-State commerce. The business on which the tax is laid ends before the ore enters inter-State Commerce, and there is no discrimination against such commerce. It may well merce, and there is no discrimination against such commerce. It may well be that the tax indirectly and incidentally affects that commerce, just as any taxation of railroad and telegraph lines does, but this is not a forbidden burden or interference.

Discusses Uniform Taxes.

"The contentions made under the equal protection provision of the Four-teenth Amendment and under the State Constitutional provision that 'taxes shall be uniform upon the same class of subjects' presents a question of classification and have been argued together. Consequently with both provisions the Legislature of the State may exercise a wide descretion in selecting the subjects of taxation, particularly as respects taxes. It may select those who are engaged in one class of business and exclude all others, if all similarly who are engaged in one class of business and exclude all others, if all similarly situated are brought within the class and all members of the class are dealt with according to uniform rules. Here the selection is of all who are engaged in mining or producing ores on their own account, that is to say, as owners or lessess. The selection seems to be an admissible one, so we turn to the objections urged against it."

One of the contentions was that the contractors who stripped the soil, and who loaded cars, or took ore out of the ground, were not included in the tax, but the court held that "none of these are engaged in mining on their own account," and that their pay was part of the expenses of the business they were working for.

Another objection was that some miners who did extensive development work but removed no ore were not included. The Supreme Court said:

Another objection was that some miners who did extensive development work but removed no ore were not included. The Supreme Court said: "Equality does not require that unproductive mining be taxed along with productive mining. Besides, if ore is uncovered or made accessible by such development work the tax will be imposed when the ore is mined. "Among the deductions which the Act provides shall be made from the value of the ore before computing the tax is 'the amount of royalties paid on the ore mined and produced. The provision is assailed as working a serious discrimination in favor of those who operate under leases and pay royalties, as all the lessess do, and against owners who operate their own mines and pay all the lessees do, and against owners who operate their own mines and pay

no royalties.
"This question apparently requires a construction of the particular provision along with other parts of the Act, and possibly of the State Constitu-

tional provision.

Denies Discrimination.

"It is also said that the royalty provision and other respecting deduction will work a discrimination as between different lessees, in that some will be subjected to a higher tax than others. No doubt there will be differences in the amount, but they will result from differences in situation and not from differences in treatment.

"But all lessees will have the benefit of deductions adjusted to the royal-ties, expenses and taxes actually paid, and the value of the ore, according to the tax which will be computed, will, in each instance, be its actual value when it is brought out of the mine, less these deductions. In short, the tax is to be adjusted to the value of the output, less the major expenses of the business, and this according to uniform rule.

"We, therefore, cannot say that it is intended to, or will work any arbitrary or unreasonable discrimination as between different lessees."

According to a St. Paul dispatch published in the "Times" of May 8, about \$5,000,000 back taxes will become due from mining companies operating in Minnesota as a result of the decision.

Federal Trade Commission's Complaint Against Eastman Kodak Co.

The Federal Trade Commission announced on April 30 that it had issued a formal complaint against Eastman Kodak Co., Rochester, N. Y.; George Eastman, President of the Easman Kodak Co.; Jules E. Brulatour, a distributer of films, New York City; the Allied Laboratories Association, Inc., New York City, and the following members of the Association: The Burton Holmes Lectures, Inc., Chicago; the Craftsmen Film Laboratory, Inc., New York City; Kineto Co. of America, Inc., New York City; Cromlow Film Laboratories, Inc., New York City; Palisades Film Laboratories, Inc., Palisades, N. J.; Claremont Film Laboratory, Inc., New York City; Film Developing Corporation, New York City; Evans Film Manufacturing Co., Inc., New York City; Republic Laboratories, Inc., New York City; Lyman H. Howe Film Co., Wilkes-Barre, Pa.; Rex Laboratory, Inc., Cliffside, N. J.; Tremont Film Laboratories, Inc., New York City; Mark Dintenfass, Hudson Heights, N. J. and the Erbograph Co., New York City. Thirty days are allowed for the filing of an answer to the complaint; thereafter the case will come on for trial. The Commission's announcement says:

The complaint contains averment of a conspiracy among these respondents, as a result of which it is charged the Eastman company has acquired a virtual monopoly in the manufacture and sale of cinematograph film in the United States; that competition in the manufacture and sale of prints of motion picture film has been hindered and in some instances eliminated,

of motion picture film has been hindered and in some instances eliminated, and that the prices of positive prints sold to producers of motion pictures throughout the United States has been fixed and standardized.

Eastman Kodak Co., the complaint states, is the largest manufacturer of cinematograph film in the world, and up to March 1920 manufactured and sold approximately 94% of all the cinematograph film used in the United States, and manufactured and sold approximately 96% of all the cinematograph film produced in the United States. Between March 1920 and September 1921, due to competition by American importers of cinematograph film manufactured in foreign countries, the sales by the Eastman company of the province of the sales by the Eastman company of the province of the sales by the Eastman company of the province of the sales by the Eastman company of the province of the sales by the Eastman company of the sales of the sales by the Eastman company of the sales of the sales in the

and September 1921, due to competition by American importers of cinematograph film manufactured in foreign countries, the sales by the Eastman company decreased to approximately 81% of the total sales in the United States.

Respondent Jules E. Brulatour, the complaint states, is engaged in New York City in purchasing cinematograph film from the Eastman company and reselling the same throughout the United States. This respondent about March 1920 purchased approximately 81% of all the cinematograph film sold by the Eastman company in the United States.

Allied Laboratories Association, Inc., the complaint states, is a nontrading corporation, organized under the laws of New York, its membership being limited to persons, firms or corporations engaged in manufacturing and selling "prints" of motion pictures. The members of the Association operate manufacturing laboratories in which they manufacture positive prints from motion picture negatives.

Cinematograph film manufactured by the Eastman company and sold by Brulatour is of two kinds, known in the trade as "negative stock" and "positive stock." The negative stock is that used by producers of motion pictures in the making or photographing of a picture, to effect an original negative or master stencil; the positive stock is that used to make prints from a negative, which prints, when run through a cinematograph machine, project on a screen what is commonly known as a motion picture. The one characteristic difference as between negative and positive prints is that in the former the blacks and whites are transposed, whereas in the latter they appear in the natural state. Any number of prints can be made from a the former the blacks and whites are transposed, whereas in the latter they appear in the natural state. Any number of prints can be made from a single negative. These prints, made from the original negative of a motion picture, are known in the trade as "prints" or "motion picture films," and are the films distributed to exhibitors for showing a motion picture

to the public.

Details of the practices challenged in the complaint which form the basis of the Commission's charge that the respondents are using unfair methods of competition in violation of the Federal Trade Commission Act may be

of the Commission's charge that the respondents are using unfair methods of competition in violation of the Federal Trade Commission Act may be summarized as follows:

It is charged that the Eastman Company and its President, George Eastman, during 1919 induced the respondent Jules E. Brulatour to construct two manufacturings ports of eastman, during 1919 induced the respondent Jules E. Brulatour to construct two manufacturings ports of the construct two manufacturings and the construction of the construct two manufacturings and the construction of the Eastman Company as separate and distinct enterprises, without disclosing their true ownership. In the operation of these laboratories respondent Brulatour, it is charged, supplied to various producers of motion pictures positive prints at prices far below those at which competitive manufacturing laboratories could supply such prints.

In supplying competitors of the Eastman Company with chematograph film it is charged that the Eastman Company caused the respondent Brulatour, to delay deliveries of film, and in some instances, to shu off the supply of these competing manufacturing laboratories. It is also charged as between those Company caused respondent Brulatour, and those laboratories which purchase film of other manufactures. This was done by extending to the customers of the Eastman long terms of credit, which was denied to the others. The purpose it is alleged was to coerce the various competing laboratories not controlled by the respondents into confining their purchases to cinematograph film manufactured by Eastman.

Subsequently, In 1921, it is charged the Eastman Company caused the three laboratories mentioned above to be transferred and assigned to the Eastman Company, and immediately thereafter publicly

Court of Appeals Rules Carnegie Trust Fund Exempt From State Transfer Tax.

That the State is not entitled to a transfer tax on the \$4,-250,000 trust fund created by the late Andrew Carnegie for the benefit of a large number of beneficiaries was ruled in a decision handed down on May 1 by the Court of Appeals at Albany, sustaining the lower Courts. According to the "Knickerbocker Press" of May 2, among the beneficiaries of the fund are: Chief Justice William H. Taft, his daughter, Helen H. Taft; Edith Kermit Roosevelt, widow of former President Theodore Roosevelt; Frances F. Cleveland Preston, widow of former President Grover Cleveland, and her son, Thomas J. Preston, Jr.; David Lloyd George, former Prime Minister of Great Britain; Margaret B. Wilson, daughter of Woodrow Wilson; all the survivors, or their widows, of the telegraph corps organized by Mr. Carnegie

for service in the Civil War and with whom he served, and the retired employees of the Pennsylvania Railroad Company, who served under him when he was Superintendent. Carnegie, it is said, made changes in the list until his death and transferred steel bonds to a trustee to provide for the continuance of the payments after his death.

Development of Labor Banks.

Two items have recently come to our notice depicting the strides of the labor banks, some of which latter have from time to time been referred to in these columns. One of the items referred to appeared as follows in the "Journal of Commerce" of May 2:

TEN LABOR BANKS ARE NOW IN OPERATION, TWELVE PROJECTED.

Since the establishment of the Engineers' Co-Operative National Bank at Since the establishment of the Engineers' Co-Operative National Bank at Cleveland in 1920 there has been a growing interest in labor circles in the question of labor's control of its own funds. The United States Department of Labor has made a survey of the number of so-called labor banks now operating and finds that there are ten such. In addition to these there are twelve projected which will be in operation soon. The following table shows the location of the various banks:

Labor Banks in the United States, Established and Projected.

	ear of			
	ish-	Organizing or	Capital	
Name of Bank and Location. n		Controlling Body.	Stock.	Reserve.
Mount Vernon Savings Bank,		International Associa-	2000	
Washington, D. C.	1920	tion of Machinists	\$160,000	\$2,689,182
Engineers' Co-Operative Na-		Brotherhood of Locomo-	********	
tional Bank, Cleveland, O 1			1,000,000	$15,547,40^{2}$
Peoples' Co-Operative State		Brotherhood of Locomo-		
Bank, Hammond, Ind		tive Engineers	50,000	250,000
aEmpire Trust Co., N. Y. City .		a Same		
Amalgamated Trust & Savings		Amalgamated Clothing		
Bank, Chicago, Ill	1922	Workers of America	200,000	1,291,411
Producers' & Consumers' Bank		Members of Central La-		
Philadelphia, Pa	1922	bor Union	155,831	*
Brotherhood Trust & Savings				
Bank, San Bernardino, Cal.	1922	Railroad workers	200,000	770,000
Co-Operative Bank & Trust				
Co., Tucson, Ariz	1922		79,000	262,000
Federated Bank & Trust Co.,		State Federation of La-		
Co., Birmingham, Ala	1922	bor and locals of Bro-		
		therhood of Locomo-		
		tive Engineers	125,000	*
First National Bank, Three				
Forks, Mont	1922	Various labor groups	*	*
Brotherhood Co-Operative Na-				
tional Bank of Spokane, Spo-		Dellered onless	000 000	40.000
kane, Wash		Railroad unions	200,000	40,000
Banks Projected.		Order of Bollman Tola		
, St. Louis, Mo			500 000	
Fraternity Trust Co., Harris-		graphersRailroad brotherhood &	500,000	
burg, Pa		other unions	200,000	
Buffalo, N. Y			200,000	
, Cincinnati, Ohio		Brotherhood of Railroad		
, Cincinnati, Onto		and Steamship Clerks.	1 000 000	
Transportation Brotherhood's		and Steamsing Ordina.	1,000,000	
National Bank, Minneapo-				
lis, Minn		Railroad workers		
Brotherhood Savings & Trust				
Co., Pittsburgh, Pa		"Labor leaders"	500,000	
Los Angeles, Calif		·		
, Port Huron, Mich				
Locomotive Engineers' Co-Op-				
erative Trust Co., N.Y.City		,		
Federation Tr. Co., N.Y.City.				
		Council, N. Y. State		
		Federation of Labor		
, New York City		Internat'l Ladies' Gar-		
		ment Workers' Union.	500,000	
, New York City		Amalgamated Clothing		

* No information available. a Not organized by labor, but Brotherhood has purchased an interest in bank.

Workers of America

The other item is from the Washington (D. C.) correspondent of one of the Baltimore papers, and was contained in a telegraphic dispatch dated April 23, as follows:

With the granting by the Comptroller of the Currency last week of a national bank charter to the Brotherhood of Railway Clerks' National Bank in Cincinnati, the number of organized-labor banks in the country has passed the dozen mark and promises soon to reach a score or more.

Organized labor's adventure into banking, started only a little more than

three years ago, has already grown into a healthy plant, which is now shooting tentacles out into every section of the country. Labor now owns banks, or is organizing them, in New York, Washington, Chicago, Detroit, Minneapolis, Cleveland, St. Louis, Cincinnati, Pittsburgh and half a dozen smaller cities.

Making Big Strides in Recent Years.

Making Big Strides in Recent Years.

The original venture apparently was made here in Washington, where the International Association of Machinists opened the Mount Vernon Savings Bank in the Summer of 1919, with a capitalization of \$300,000 and banking offices in the Machinists' Building. This Bank now has resources of more than \$3,000,000 and its owners, the Machinists' Union, have also bought into the large Commercial National Bank here to provide an outlet for the smaller bank's investment funds.

The Locomotive Engineers' bank in Cleveland, opened in November 1919, was the first, however, to strike away from historic banking policies. Starting with a \$100,000 capitalization and a "co-operative" profit-sharing policy, it has grown since that time to a capitalization of \$1,000,000, and total resources of more than \$20,000,000.

The Engineers' co-operative plan is now being largely followed by labor

The Engineers' co-operative plan is now being largely followed by labor banks organized since its advent into the field. Under this plan as develop-

ed in Cleveland, depositors received all profits above 10%. The Cleveland bank also pays 4% interest on savings deposits, in place of the 3% rate customary in Cleveland, and compounds interest quarterly instead of semi-As a result of these three features savings depositors received close to 6% interest last year.

Deposits Now \$16,000,000

According to labor representatives here, who are following the labor nanks' experiences, the Engineers' bank ran up against stiff opposition from other experiences, the Engineers' bank ran up against stiff opposition from other banks in Cleveland at the outset and efforts were made either to force it into the local Clearing House Association, which was said to fix the interest rate, or to frighten depositors away because it was not a member of this Association. They believe, however, that the bank's present deposits of more than \$16,000,000 and its plans to erect a 21-story banking and office building indicate that its success cannot now be checked.

The same union has recently bought a large interest in the Empire Trust Company in New York, and also proposes to establish a bank similar to its Cleveland property in the metropolis. It has already duplicated the Cleveland experiment on a smaller scale in Minneapolis. Both of these institutions are National banks, under the strict supervision of the Federal Government.

ment. The Railway Clerks' bank in Cincinnati, also a National bank, has a capital of 200,000, of which 51% is held by the national organization ard the balance by union members.

Union Own All Stock.

The order of Railway Telegraphers will open another national bank in St. Louis in July, having received a charter last month. This bank is owned in a similar manner to that of the Railway Clerks, and has purchased the Federal Land Bank building and is now remodeling it.

In Spokane, Wash., several railroad unions recently received a national bank charter for another labor bank modeled on the Cleveland plan, and expect to open for business in the next few weeks. All stock in this bank will be owned by the converting level to bor bedden.

expect to open for business in the next few weeks. All stock in this bank will be owned by the co-operating local labor bodies.

Outside of the railroad unions, the most ambitious banking ventures have been undertaken by the Amalgamated Clothing Workers, long held up by Mr. Gompers as a "radical and Bolshevistic" labor organization. The Amalgamated opened a savings bank in Chicago last July, and now has \$1.750.000 on deposit.

Last week this union entered the New York field, with a savings bank having a \$300.000 capital and surplus. About \$250.000 was deposited before the bank opened, and a great crowd which milled about the bank all through the opening day added \$5.000 more, according to New York reports.

What Other Cities are Doing.

Both of these banks are operated on a co-operative sharing of profits over 10%, following the style set by the engineers.

The Brotherhood Savings & Trust Company, with \$125,000 capital, will open in Pittsburgh on May 1. This institution will be owned by individual embers of the various railroad brotherhoods, and will also follow closely e Cleveland model.

Labor banks are now being organized by the local unions of Detroit and Cleveland and by the New York State Federation of Labor in New York City. Besides these, Birmingham, Ala.; San Francisco, Hammond, Ind., and several smaller cities also have their labor banks, either operating or in process of organization.

To Lend to Fair Firms.

How successful these ventures will be over a considerable period is interesting officials of the American Bankers Association, who have been frankly surprised at their rapid growth. They point out that those which have national bank charters are under close Governmental supervision, but wonder if the others are building up sufficient reserves to meet a downward swing

of prices, such as they have not yet experienced.

Labor circles, however, are elated at the progress made and see a future when the savings of all organized labor will be held under the control of labor banks, to be lent only to borrowers whose labor policies are considered

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$95,000. The last previous sale was at \$96,000.

Rumors current during the past week that control of the stocks of the Lawyers Title & Trust Co. of this city was being sought were dealt with as follows in the Brooklyn "Eagle" in its issue of Tuesday (May 8):

There were strong indications to-day that the Lawyers Title & Trust Co. will remain statu quo. The controlling interests of the company, it appears, are to remain in control, having resisted offers for the purchase of large blocks of stock.

The interests that have been bidding high prices—said to have run to \$275 a share for 10,000 shares—have been unable to dislodge enough stock to gain control of the company, and for the present, at least, there will no change in the ownership or management of the Lawyers Title & Trust.

On Wednesday (May 9) Walter N. Vail, Secretary of the Lawyers Title & Trust Co., issued the following statement on behalf of the institution:

on behalf of the institution:

Recently a buying movement in the stock of the Lawyers Title & Trust Co. has lead to rumors of a merger with some other institution or control by interests not identified with the present management of the company. These rumors, however, are absolutely groundless. The buying probably commenced by a recognition of the fact that the stock was worth more than it was selling for, considering the standing of the company and the extent of its growing business. Most of the buying was done by interests friendly to the company and identified with its management, but the absorption of or merger with any other institution is not contemplated.

H. G. Stenersen has been appointed Assistant to the President of the Coal & Iron National Bank of New York. He will have charge of furthering the bank's efforts to secure new business in the commercial banking field. Stenersen was formerly with the National Bank of Commerce as Assistant Cashier in charge of business development in the First and Second Federal Reserve districts. In 1917 he was the pioneer in introducing the use of acceptances among New England cotton mills in financing the purchase

of cotton. Mr. Stenersen has recently returned from Europe where he interviewed a number of prominent bankers in Paris and London, and studied at first hand financial conditions in several other European capitals.

Henry L. Servass was on March 29 elected a director of the United States Safe Deposit Co. of this city and not, as erroneously stated by us in these columns in our issue of April 7, a director of the United States Mortgage & Trust Co., of which latter institution Mr. Servass is a Vice-President.

Announcement was made yesterday that the following have been elected to the board of governors of the New York Chapter of the American Institute of Banking to serve for the three-year period ending May 31 1926: Alfred E. Schneider, American Exchange National Bank; Godfrey F. Berger, New York State Banking Department; Henry Billman, Manufacturers Trust Co.; William Clements, Citizens Savings Bank; John Dieckert, Federal Reserve Bank; Jacob C. Klinck, Metropolitan Trust Co.; William H. Moorehead, Chase National Bank; Alfred C. Steele, Farmers Loan & Trust Co.; Charles D. Wheelock, Corn Exchange Bank; George W. Wright, Bowery Savings Bank.

The newly organized Franklin National Bank of New York plans to open for business on Monday May 14. The bank will be located at Franklin and Hudson streets. Reference to its organization was made in our issues of Jan. 27, page 377, and April 21, page 1725. Arthur P. Smith is to be President; T. K. Smith, formerly of the National City, is to be Vice-President; Nelson F. Faitweather, Cashier, and Edward Sanderson, Assistant Cashier.

A special press dispatch to the Brooklyn "Eagle" from Southampton, L. I., on May 1, stated that W. K. Dunwell had resigned the Cashiership of the First National Bank of that place (a position he had held since the founding of the institution in 1912), and that William T. Huise, heretofore Assistant Cashier, had been elected in his place. In connection with Mr. Dunwell's resignation the following statement, signed by John Nugent, the President of the bank, was sent, it was said, to the stockholders:

For some little time there have been differences of opinion as to certain policies of the bank between Mr. Dunwell and other members of the board. These differences have culminated in Mr. Dunwell's resignation, leaving the bank in a sound and flourishing condition.

The Citizens National Bank of New Brunswick, N. J., has been organized with a capital of \$250,000. The par value of the shares will be \$100 and the stock will be sold at \$120 per share. No officials have yet been chosen, as the charter has not yet been procured. The following are the incorporators: Geo. F. McCormick, James F. Mitchell, Edmond Hayes, Jessie Straus, August F. Stout, C. E. Saulsberry.

At the close of business April 26 1923 the Farmers Trust Co. purchased all of the assets of the First National Bank of Lancaster, Pa, and assumed all of its liabilities. First National Bank of Lancaster has gone into liquidation. The Farmers Trust Co. has not changed its officers, name nor directors. The officials consist of the following: J. W. B. Bausman, Chairman; Charles F. Hager, President; J. Harold Wickersham, Vice-Pres.; Dr. Martin Ringwalt, Vice-Pres.; Charles A. Sauber, Vice-Pres. & Sec.; William J. Neuhauser, Treas.; Melo H. Hess, Asst. Treas.; William K. Dietz, Asst. Treas.

Application has been made for a charter for the Paoli National Bank, which will be located at the corner of Lancaster Ave. and Valley Road, West Chester, Pa. The following are undertaking the work of organization: Edward F. Bracken, J. Everton Ramsey, Lowell Gable, John D. Burns, W. Stewart Paschall, Ellis G. Young. The bank will have \$50,000 capital and \$15,000 paid in surplus. The stock will be sold at \$130 per \$100 share. The officials will be: Edward F. Bracken, Pres.; J. Everton Ramsey, Vice-Pres.; Andrew M. Passmore, Cashier. The bank began business May 1 1923.

Important changes were made on May 7 in the officie, staff of the Provident Trust Co. of Philadelphia by board of directors. A. S. Wing and John Way, President and Vice-President, respectively, of both the Provident Trust Co. and the Provident Mutual Life Insurance Co. of Philadelphia, retired from the Providence Trust in pursuance of

the original plan for the complete separation from the Provident Mutual. They retain the same offices in the latter company, to which they will devote their entire time, Mr. Wing, however, remaining as a director of the Provident Trust. J. Barton Townsend succeeds Mr. Wing as President. C. Walter Borton, heretofore trust office, and Alfred G. Scattergood, heretofore Secretary and Treasurer, were elected Vice-Presidents of the company. Mr. Scattergood to serve as Vice-President and Treasurer. Carl W. Fenninger was appointed Trust Officer, and Howard A. Foster, Secretary.

A new financial institution, namely, the Manheim Trust Co., is being organized in Germantown, Philadelphia, Pa., with the following directors C. E. Beury, W. A. Coale, A. D'Angelo, W. L. Gruhler, S. F. Haxton, H. T. Hershey, H. H. Hucknal, Otto Kessler, H. F. Meixner, Major John G. Muir, I. D. Mullen, Colonel Joseph K. Nicholls, H. T. Schlichter, Herman Schwalbe, C. E. Shaw, S. J. Steele Jr., L. L. Swope, G. S. Thomas and Hollis Wolstenholme. The stock will be sold at \$60 per share, par \$50. The capital now proposed is \$125,000, but it is stated that the amount will probably be increased to \$200,000 before opening. Harvey L. Elkins is slated for President, Charles E. Beury for Vice-President, with Lester L. Swope, Secretary-Treasurer. As a new building is now being constructed, the bank, we are informed, will probably not be opened until the latter part of the year.

The death was announced in Muncie, Ind., on May 7 of Hardin Roads, President of the Merchants' National Bank of that city at the age of seventy-five. Mr. Roads had been President of the Merchants' National Bank for the past 25 years.

A consolidation of the Oberlin State Bank and the Oberlin Bank Co. of Oberlin, Ohio, has taken place under the name of the Oberlin Savings Bank Co. The latter has a capital of \$140,000 in shares of \$100. It also has \$40,000 surplus and \$3,362 undivided profits. The officials of the company are: F. W. Tobin, Chairman of Board; H. C. Wangerien, President; E. K. Yocom, J. N. Stone, G. W. Morris, H. L. Bassett, Vice-Presidents; H. F. Ashley, Cashier; O. C. McKee, Secretary and Treasurer.

The Calumet State Bank of Calumet, Mich., has consolidated with the Merchants & Miners Bank under the name of the Merchants & Miners Bank of Calumet, Mich., and the capital increased from \$150,000 to \$200,000. The par value of the stock is \$100 and the new shares have been disposed of at \$200 per share. The consolidation became effective at close of business April 30 1923. The officials of the consolidated institution are: Gordon R. Campbell, President; Thomas Hoatson, Vice-President; W. B. Anderson, Vice-President and Cashier; E. H. Manger and W. G. Cudlip, Assistant Cashiers. Sixth Street Branch: Walter Edwards, Manager; D. D. MacIntyre, Assistant Manager.

The North Austin Trust & Savings Bank, a new State bank, opened in Chicago on April 28 at West Division and Mansfield Avenues. The institution has a capital of \$100,000 and a surplus of \$20,000. The stock was sold at \$125 per share, par \$100. The officers are: President, Joseph Wassell; Vice-President, A. T. Perkins; Cashier, G. L. Hackley. The following are the directors: I. R. Hazen, Albert Keeney, J. S. Deming, A. B. Triryl, E. Clemenson and P. J. King.

According to the Chicago "Daily Tribune" of May 3 Bernard Horwich, President of the Public State Bank of Chicago, was on May 1 appointed receiver of the failed Sixteenth Street Bank by Judge Charles M. Foell at the request of the depositors' committee, which is seeking to reorganize the institution. The closing of the bank on March 20 was reported in these columns in our issue of March 31.

The Tucson National Bank, Tucson, Ariz., was closed by its directors on May 1, owing to the rapid drawing down of deposits, according to a press dispatch from that city appearing in the San Francisco "Chronicle" of May 3. Depositors, it was thought, would eventually receive their money as the bank has loans outstanding amounting to about \$600,000. Henry F. Brewer Jr., a national bank examiner, has been placed in charge of the bank's affairs. The bank's capital was \$100,000, with surplus and undivided profits of \$22,000.

According to the Minneapolis "Journal" of May 6, the Produce State Bank, a new institution with capital of \$100,000 and surplus and undivided profits of \$30,000, was opened for business in that city on May 7 at 100 Seventh Street, North. The officers of the new institution are given as Sumner T. McKnight, President; C. F. Witt, Vice-President; R. B. Rathbun (formerly State Superintendent of Banks), Vice-President and Cashier; and H. D. Bailey, Assistant Cashier. Several of the directors of the new bank, it is said, are members of the board of the First National Bank of Minneapolis.

According to the Des Moines "Register" of May 5, Robert L. Leach, Vice-President of the Adel State Bank, Adel, Iowa, was on May 4 appointed State Superintendent of Banks for Iowa to succeed W. J. Murray, who resigned to become a Vice-President of the Des Moines National Bank, Des Moines. Mr. Leach took office on the same day, it is said.

According to the Topeka "Capital" of May 5, Arthur J. Baxter, President of the Vernon State Bank of Vernon, Kansas, in an effort to escape arrest on May 4 knocked down and rendered unconscious Russell Howard, a State bank examiner, who was guarding him following the alleged discovery by the examiner that Baxter had issued three certificates of deposit, totaling \$7,500, to R. N. Stout of Kansas City, Mo., without recording them in the bank's books. Baxter made good his escape, it is said, while the Sheriff of Woodson County went to Yates Centre, the county seat, to procure a warrant for his arrest. The "Capital" goes on to say:

Howard was left with Baxter to guard him. Upon the pretext of being needed at his home, Baxter persuaded Howard to accompany him to his home. There Baxter suddenly made a dash for his motor car. Howard climbed on the running board as the car started to move, but was struck over the head and knocked unconscious.

State bank officials traced Baxter to Neosho Falls, where all trace of the banker was lost. He was driven to Neosho Falls by his son, who later returned to Vernon and refused to divulge the whereabouts of his father.

The American State Bank, 15th Street and Troost Ave., Kansas City, was closed by Louis A. Miller, a Missouri State Bank Examiner, on April 30 because of the inability of the directors to supply a \$60,000 cash guarantee for doubtful loans, according to the Kansas City "Star" of that date. Mr. Miller placed the liabilities at \$621,000. The bank had a capital of \$100,000, with surplus and undivided profits of \$16,000.

A press dispatch from La Plata, Mo., on April 30, appearing in the Kansas City "Star" of the same date, stated that the La Plata Savings Bank, the oldest bank in Macon County, had closed its doors on that day. The action, it was stated, had been taken by the directors of the institution because of the sudden and critical illness of the Cashier, H. J. Mairens. According to a later telegram (May 4) from Macon, Mo., printed in the St. Louis "Globe-Democrat" of May 5, the bank was to be re-opened on May 7 with Senator W. T. Robinson in charge a Cashier. An audit, it was said, had showed the bank in excellent condition with every dollar accounted for.

At a recent meeting of the directors of the Mississippi Valley Trust Co. of St. Louis, C. Hunt Turner Jr. was elected Secretary to succeed the late James E. Brock. Mr. Turner had been Assistant Secretary of the company since 1906. Reference to Mr. Brock's death was made in the "Chronicle" Jan. 27 1923, page 379.

The stockholders of the Water Tower Bank of St. Louis ratified on April 23 a proposal to increase the capital of the bank from \$100,000 to \$200,000. It is announced that the new stock has been subscribed for at \$100 a share by the stockholders. The institution has surplus and profits of \$75,000. The new capital will become effective June 12 1923.

Joseph S. Hill has resigned as State Commissioner of Banking of West Virginia and has been elected Third Vice-President of the Capital City Bank of Charleston, W. Va. Mr. Hill had served as Commissioner since 1919. Prior to that time he was Cashier of the former National City Bank and the Charleston National Bank.

A condensed statement of the Banque Nationale de Credit, Paris, as of Dec. 31 1922, has just come to hand. It shows continued development, with total resources of Fr. 3,182,-747,453, some of the principal items of which are: French Government Treasury bills, &c., Fr. 1,627,462,120; debtors in current account, Fr. 387,441,502; loans, Fr. 264,335,930; capital uncalled, Fr. 238,034,250; due by banks and bankers, Fr. 209,233,056, and cash on hand and in Banque de France and Treasury, Fr. 215,702,867. On the debit side of the statement deposits are given as Fr. 2,439,911,541; capital as Fr. 500,000,000 and reserves as Fr. 91,871,836. R. Boudon is Chairman; A. Vincent, Vice-Chairman, and E. Level, Manager of the bank. The bank has 442 branches in France.

An announcement of importance in the international banking world as indicating the progress that is being made toward a restoration of international financial business was made April 30 to the effect that the old-established banking house of Guinuess, Mahon & Co. has arranged to reopen its offices in London. Guinness, Mahon & Co. and the British & Foreign Trust, Ltd., of which Benjamin S. Guinness is Chairman, will occupy joint offices at 20 Bishopsgate, E. C. They are closely allied with Ladenburg, Thalmann & Co. of New York. Founded in Dublin in 1836 the firm of Guinness, Mahon & Co., prior to the war, conducted its foreign banking business chiefly with the United States from its old London office at 81 Lombard St. The firm closed its office in 1916 when international business came to a stand-still owing to the war. In addition to members of the Guinness family, Walter Pfennell of the merchant banking firm of Wogau & Co. of 4 Eastcheap, London, has become a partner in Guinness, Mahon & Co.

Andre Hess, New York Manager of the Banco di Roma, announces his resignation, effective May 1.

The New York Agency of the Banco Nacional Ultramarino is in receipt of a cable from its head office in Lisbon advising that at the annual meeting of the stockholders a dividend of 30% was declared for the year 1922 and Es. 3,000,000 was added to the reserve fund, making the reserve Es. 30,200,000. The bank has paid 20% for the years 1918, 1919, 1920 and 1921, and has a capital of Es. 24,000,000.

The Adriatic Bank, Jadranska Banka of Belgrade, temporary headquarters, Ljubljana, Yugoslavia, announces that the Manager of its American Department, D. F. Andricevich, will shortly leave for the United States for the purpose of strengthening its connections with such banks as it is already in direct business relations with and to promote relations with other American banks as well. The bank's announcement of April 18 says:

We have established our American Department for the service and convenience of our correspondents and friends in the United States, and is gaining wide-spread approbation as the proper medium for handling details which promote close and helpful relations between banks and individuals. Will you kindly give Mr. Andricevich an interview upon his visit to your city?

Mr. Andricevich's address will be 82 Cortlandt St., New York City.

THE CURB MARKET.

Trading on the Curb Market this week was extremely dull and price movements erratic. Changes for the most part were small. Standard Oil of N. Y., after a fractional advance to 4134, sold down to 3938 on the announcement of plans for increasing the stock. Standard Oil (Ohio) common gained five points to 293. The regular dividend of $2\frac{1}{2}\%$ on common stock was declared. Prairie Oil & Gas advanced from 206 to 217 and reacted finally to 207. Vacuum Oil, after early advances from 491/2 to 511/4, fell to 473/4 and closed to-day at 48. Humble Oil & Refining advanced from $30\frac{1}{2}$ to $32\frac{3}{4}$. Mammoth Oil declined from $52\frac{1}{8}$ to $47\frac{1}{8}$, recovered to $53\frac{1}{2}$ and sold finally at $50\frac{1}{2}$. Maracaibo Oil Exploration eased off at first from 21 5/8 to 20%, then rose to 23%, with a final reaction to 21%. Southern States Oil lost four points to 19 and ends the week at 19%. In industrial issues, Durant Motors, Inc., was under pressure and lost about six points to 451/2, the close to-day being at 46. Gillette Safety Razor advanced from 268 to 280, with the final transaction to-day at 278. American Locomotive new no par value stock made its appearance and rose from 68 to 68½, fell back to 665%. Checker Cab Mfg. was off from 55 to 531/2. Del. Lack. & West. Co. improved from 851/2 to 90. Glen Alden Coal lost about a point to 6934, then sold up to 741/2, the close to-day being at 74. There was a fair business in bonds. Maracaibo Oil 7s advanced from 210 to 234 1/2 and to-day broke to 225.

A complete record of Curb Market transactions for the week will be found on page 2115.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has had another bad week. On Monday the market was flooded with bogus orders accompanied by fictitious checks. It was one of the boldest efforts to influence course of prices that has been witnessed for a long time. Some of these orders were executed by the Stock Exchange houses that received them, which may in part account for the difference between the closing prices on Saturday and the prices at the opening hour on Monday. The matter is now under investigation by the postal authorities, also by the American Bankers Association. The latter has placed the case in the hands of the Burns Detective Agency. When the nature of these spurious buying orders was disclosed, a bad slump in prices ensued. On Tuesday and Wednesday the tone improved. Many of the stocks that showed unmistakable weakness during the past month gathered strength in early trading. As the week advanced, however, there was a noticeable halt in the upward trend of prices, and while some securities held to their higher figures, there were on the other hand numerous further substantial declines. Twice during Thursday's session United States Steel common was pushed down below par, but quickly recovered and closed at 101. Yesterday afternoon, however, when the market had another weak spell, the price dropped to 983/4. American Locomotive was prominent in the Thursday and Friday trading and advanced several points only to decline again. The recommendation of the Board of Directors of American Locomotive that the two shares of no par value stock be given in exchange for each share of \$100 par value undoubtedly had much to do in stimulating this stock—as also the fact that the quarterly dividend was raised to \$2 50 from \$1 50. Friday's closing quotations indicated a sagging market.

COURSE OF BANK CLEARINGS.

Bank clearings show an increase over last year, but the ratio of gain is very small, owing, however, entirely to the large falling off at New York, and this decrease at New York week after week must be considered significant. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 12) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 0.02% as compared with the corresponding week last year, but as the margin is so small it is quite possible that when the final figures are at hand this may be changed one way or the other. The total stands at \$7,509,341,086, against \$7,507,808,598 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending May 12.	1923.	1922.	Per Cent.
New York	\$3,326,000,000	\$3,585,750,287	-7.2
Chleago	538,337,875	448,255,838	+20.1
Philadelphia	376,000,000	334,000,000	+12.6
Boston	303,000,000	252,000,000	+20.2
Kansas City	107,297,452	102,192,812	+5.0
St. Louis	a	a	a
San Francisco	122,700,000	112,400,000	+9.2
Pittsburgh	131,230,483	*111,500,000	+17.7
Detroit	98,739,743	78,452,673	+25.9
Baltimore	*75,000,000	60,447,253	+24.1
New Orleans	49,825,181	41,781,927	+19.3
Ten cities, 5 days	\$5,128,130,734	\$5,159,380,790	-0.6
Other cities, 5 days	1,129,653,505	1,097,126,375	+3.0
Total all cities, 5 days	\$6,257,784,239	\$6,256,507,165	+0.02
All cities, 1 day	1,251,556,847	1,251,301,433	+0.02
Total all cities for week	\$7,509,341,086	\$7,507,808,598	+0.02

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending May 5. For that week the increase is only 1.5%, the 1923 aggregate of the clearings being \$8,769,192,270 and the 1922 aggregate \$8,378,873,937. Outside of this city, however, the increase is 17.1%, the bank exchanges at this centre having decreased 3.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that the Boston Reserve District shows an improvement of 18.8%, the Philadelphia Reserve District of 20.7%, while the New York Reserve District (because of the falling

off at this centre) shows a loss of 2.9%. The Cleveland Reserve District reports an expansion of 24.8%, the Richmond Reserve District of 23.4% and the Atlanta Reserve District of 22.3%. In the Chicago Reserve District the increase is 9.1%, in the St. Louis Reserve District 24.5% and in the Minneapolis Reserve District 13.6%. The Kansas City Reserve District has added 12.8% to its totals of last year, the Dallas Reserve District 13.8% and the San Francisco Reserve District 21.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY	OF	BANK	CI	TCA.	RING	

Week ending May 5 1923.	1923.	1922.	Inc.or	1921.	1920.
Federal Reserve Districts.	8	8	%	8	8
(1st) Boston11 cities	439,457,858	369,886,140	+18.8	333,671,583	455,097,766
(2nd) New York 9 "	5 051,191,468		-2.9	4 160 .060 ,423	4 861,197,071
(3rd) Philadelphia 10 "	567,041,031	469,834,305	+20.7	420,119,031	517.289,343
(4th) Cleveland 9 "	379,545,874	304,045,118	+24.8	318,694,410	372,141,420
(5th) Richmond 6 "	193,988,766		+23.4	149,258,666	191,397,784
(6th) Atlanta	178,256,411		+22.3		
(7th) Chicago 19 "	1,006,396,472				
(8th) St. Louis 7 "	68,898,859		+24.5	50,695,709	73,466,355
(9th) Minneapolis 7 "	121,036,637				
(10th) Kansas City11 "	249,293,680			242,211,761	
(11th) Dallas 5 "	50,970,263	44,786,032	+13.8	48,686,407	69,715,690
(12th) San Francisco 16 "	463,114,951		+21.3	322,148,482	
Grand total 121 cities	8,769,192,270	8,378,873,937	+4.7	7,078,085,794	8,456,683,881
Outside New York City	3,795,151,348	3,240,973,937		2,974,043,305	
Canada29 cities	374,555,691	381,666,042	-9.1	376,708,338	429,646,022

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at-		Week end	ding May	5 1923.	
cearings at-	1923.	1922.	Inc.or	1921.	1920.
	8	8	%	8	\$
First Federal		rict-Boston	- 10 2	001 200	1 072 000
Me.—Bangor Portland	720,723 4,371,924	\$82,412 *2,600,000	$-18.3 \\ +68.2$	961,306 $2,400,000$	1,073,826 $2,600,000$
Mass.—Boston	385,000,000	325,000,000	+18.5	292,025,455	401,422,497
Fall River	2,598,193	1,861,104	+39.6	1,501,939	3,209,378
Holyoke	1,258,728	1,024,007	+22.9	1,113,042	1,550,625
Lynn	a	2	a	a	8
New Bedford	1,507,283	1,347,309 4,858,198	+11.9	1,229,761	1,829,716
Springfield Worcester	5,640,410 4,982,000	3,643,000	$+16.1 \\ +36.8$	4,358,082	5,586,597 4,567,580
Conn.—Hartford.	12,315,618	3,643,000 10,457,217	+17.8	3,500,000 9,612,324 6,308,774	11,934,858
New Haven	7,815,979	5,712,893	+36.8	6,308,774	7,368,889
R .I.—Providence	13,247,000	*12,500,000	+10.4	10,660,900	13,953,800
Total (11 cities)	439,457,858	369,886,140	+18.8	333,671,583	455,097,766
Second Feder N. Y.—Albany			York + 16.1	4 904 517	5 201 750
Binghamton_e	6,688,734 $1,331,000$		+20.3	4,894,517 1,046,300	5,301,759 $1,538,700$
Buffalod	47,485,931	36,939,725	+28.5	34,671,131	42,808,116
Elmira	839,518	792,613	+5.9		
Jamestownc New York	1,192,055 4.974,040,922	966,104 5,137,900,000	+23.4 -3.2	4,104,042,489	4.793.056.550
Rochester	12,880,653	10,706,541	+20.3	9,662,046	12,237,009
Syracuse	6,061,687	5,191,902	+16.8	5,230,889	5,537,378
Conn.—Stamford N. J.—Montelair	670,968	692,027	b -3.0	b 513,051	717,559
Total (9 cities) .	5,051,191,468	5,200,056,066	-2.9	4,160,060,423	4,861,197,071
Third Federal	Reserve Dist	rict-Philad	elphia.		
Pa.—Altoona	1,644,093	1.072,249	+53.3	1,080,193	1,175,357
Bethlehem	5,218,629 1,765,550	3,642,071	$+43.3 \\ +65.1$	3,733,305	1 500 500
Chester Lancaster	3,040,428	1,069,274 2,680,983	+13.4	1,079,441 $2,588,796$	1,522,500 $1,644,406$
Philadelphia	533,000,000	445,000,000	+19.8	395,266,106	493,579,038
Reading	4,498,622	3,116,959		2,900,060	3,793,982
Scrantond	5,894,085 4,033,789	4,783,000 2,600,000	$+23.2 \\ +55.1$	5,058,827 $2,823,078$	5,320,269 $3,112,135$
York	1,819,346	1,362,421	+33.5	1,477,386	2,738,482
N. J.—Trenton Del—Wilmington	6,126,489		+35.9	4,111,839	4,403,174
Total (10 cities)	567,041,031	469,834,305	+20.7	420,119,031	517,289,343
Fourth Feder				120,110,001	011,200,010
Ohio-Akrond	7,885,000	5,886,000	+34.0	7,880,000	10,934,000
Canton	5,265,522	8,675,454	+39.3	3,588,569 52,645,383	4,962,033
Cleveland	69,002,972 108,464,000	8,675,454 57,136,653 84,365,732	$^{+20.8}_{+28.6}$	101,063,078	$67,265,412 \\ 121,996,126$
Columbus	18,029,200	16,129,400	+11.8	12,968,800	13,576,000
Dayton	8	a	8	a	8
Mansfieldd	489,937 2,109,165		$-49.1 \\ +62.1$	958,708 1,288,417	1,111,386
Springfield	a	a a	a	2	1,809,230 a
Toledo		a	8	9 000 700	a
Youngstown Pa.—Erie	4,442,513	4,588,961	-3.2 a	3,028,728	4,147,417
Pittsburgh	163,857,565	125,000,000	+31.1	135,272,727	146,339,81
W.Va.—Wheeling		ь	b	b	b
Total (9 cities)	,,	1		318,694,410	372,141,42
Fifth Federal	Reserve Dist	rict-Richm	ond-	1 000 000	
Va.—Norfolk	d7,191,351	1,505,740 7,905,242			
Richmond	49,568,000	41,479,482	+19.5	36.182.029	64 428 27
S. C.—Charleston Md.—Baltimore		2,222,212	- 9.8	2,700,000	5,037,12
D. C.—Wash'ton		83,118,850 20,988,019		83,934,087	89,540,96 19,890,70
Total (6 cities)					
Sixth Federal		rict—Atlant			
Tenn.—Chatt'ga Knoxville	d6,241,258	4.594.264	+35.8		
Nashville	21.525.000	$ \begin{array}{c c} 2,928,838 \\ 16,472,819 \end{array} $		3,548,977 17,234,727	3,571,90
GaAtlanta	51,727,139	39,208,470	+31.9	39,578,557	24,370,67 68,397,79
Augusta	1,743,907		-7.6	2,408,816	4,545,67
Macon Savannah	8 .	a	+35.3	1,499,500	*2,750,00
Fla.—Jacks'nville		11,495,660	+28.9	10,311,993	11,999,74
Ala.—Birm'ham.	24,285,213	20,776,376	+16.9	17,424,454	20,535,18
Mobile	1,029,382	782,384	+31.6	b 727,585	b
	296,038			259,601	
Vicksburg					
La.—New Orl'ns.				48,910,417	62,079,51

		Week end	ling May	5 1923.	
Clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	8	%	8	S
Seventh Feder		istrict-Chi	cago-	225,000	300,41
Ann Arbor	255,012 $964,351$	294,457 $702,424$	-13.4 + 37.3	698,627	807,49
Detroit	134,213,008	99,600,000	+34.7	90,450,769	111,938,55
Grand Rapids.	7,065,930	6,893,188	$+2.5 \\ +43.2$	5,561,620 1,703,000	7,119,41 $2,602,00$
Ind.—Ft. Wayne	2,578,000 $2,689,445$	*1,800,000 2,036,396	+32.1	1,781,647	2,103,10
Indianapolis	21,882,000	*16,050,000	+36.3	15,839,000	17,622,00 $2,017,99$
South Bend Terre Haute	2,791,254 $6,025,064$	2,395,000 Not incl. in to	+16.5	2,394,033	2,017,98
Wis.—Milwaukee	38,305,221	34,547,599	+10.9	30,154,740	35,278,30
Iowa-Cedar Rap	2,845,774	2,308,494	+23.3	2,468,609	3,275,48 $14,108,90$
Des Moines Sioux City	12,649,321 $7,082,333$	11,768,545 7,642,159	$+7.5 \\ -7.3$	10,027,135 $6,166,401$	10,795,63
Waterloo	1,762,385		+24.5	1,371,099	2,328,33
Ill.—Bloom'gton_	1,665,099	1,437,179	+15.9	1,227,851	1,942,97 $657,108,56$
Chicago Danville	757,268,608	722,020,509 a	+4.9	598,526,369	8
Decatur	1,527,883	1,099,168	+39.0	1,090,149	1,440,93
Peoria	5,387,062		-6.1	5,586,704	5,752,11 $3,106,49$
Rockford Springfield	2,922,656 2,541,130		$+31.5 \\ -3.0$	2,335,579 2,761,543	3,260,3
Springheid	2,011,100				
Total (19 cities)			+9.1	780,369,875	882,909,0
Eighth Federa Ind.—Evansville	5,006,114	4,447,607	+12.6	3,989,406	4,991,1
Mo.—St. Louis Ky.—Louisville	29,654,838	24,410,531	+21.5	22,171,524	30,511,9
Ownesboro	530,135	358,008	+48.1	453,453	605,4
Tenn.— Memphis	19,780,876	16,021,615	+23.5	13,665,008	22,474,2
Ark.—Little Rock Ill.—Jackson ville	11,434,595 648,357	8,038,335 539,306		8,410,909 536,778	12,152,96 $781,26$
Quincy	1,843,944			1,468,631	1,949,4
Total (7 cities)_	68,898,859	55,329,923	+24.5	50,695,709	73,466,3
Ninth Federal	Reserve Dis	trict - Minn			0 405 0
Minn.—Duluth Minneapolis	d6,655,443 72,406,648		$^{+24.1}$ $^{+13.7}$	5,571,058 $62,335,227$	8,495,03 82,936,7
St. Paul	34,986,575	30,543,000	+14.5	30,512,281	22,674,4
N. D.—Fargo	1,981,245		+18.8	2,000,000	2,412,8 $1,895,6$
S. D.—Aberdeen_ Mont.—Billings_	$\substack{1,341,832\\555,592}$	1,239,903 635,030	$^{+8.2}_{-12.5}$	1,298,578 958,848	1,425,6
Helena	3,109,302		-8.3	2,500,000	1,916,2
Total (7 cities)	121,036,637	106,510,609	+13.6	105,175,992	121,756,5
Tenth Federal	Reserve Dis	trict - Kans	as City	-	
Neb.—Fremont Hastings	d451,579	410,388 675,237	$^{+10.0}_{-13.9}$	518,447 589,714	964,1 1,013,1
Lincoln	581,163 5,417,214	4,910,466	+10.3	4,082,004	6,403,8
Omaha	44,502,217	39,830,665	+11.9	38,812,711	60,002,7
Kan.—Topeka Wichita	d3,111,984 10,203,000	2,607,001 10,793,086	+19.4 -5.5	2,774,764 $11,292,720$	3,415,46 $14,017,8$
MoKan. City.	139,960,510	120,368,581	+16.3	139,462,302	226,009,8
St. Joseph	a	a	a	a	a
Okla.—Muskogee Oklahoma City	d21,457,061	19,211,699	+11.7	22,842,477	13,669,4
Tulsa	а	a	a	a	a
Colo.—Col. Spgs.	1,022,994 $21,607,146$	1,035,192 20,412,248	$-1.2 \\ +5.9$	978,651 $19,994,437$	1,116,14 $22,382,03$
Pueblo	e918,812	789,195	+16.4	863,534	990,4
Total (11 cities)	249,293,680	221,043,758		242,211,761	349,985,1
Eleventh Fede	ral Reserve 1,622,145	District—Da 1,554,680	11as- +4.3	1,384,682	1,900,0
Dallas	28,500,000	23,401,589	+21.8	23,865,550	36,291,7
Fort Worth	d10,100,028	10,266,110	-1.6	12,340,613	19,191,5
Galveston	5,903,132 a	4,819,150	+22.5	7,118,073	6,376,0
a.—Shreveport	4,844,958	4,744,503	+2.1	3,977,489	5,956,3
Total (5 cities).	50,970,263	44,786,032		48,686,407	69,715,6
Twelfth Feder Wash.—Seattle	35,036,449	29,463,056	Franci +18.9	27.887.630	41,209,7
Spokane	10,871,000		+1.5	9,698,704	11,678,3
Tacoma Yakima	1,351,071	1,471,339	-8.2	1,171,900	1,971,4
ore.—Portland	37,494,609	30,542,988	+22.8	29,044,554	35,368,9
Jtah-S. L. City	14,416,479	12,017,770	+20.0	12,296,029	16,309,0
Nevada—Reno Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c4,026,641	3,552,322	+13.4	3,238,514	3,410,8
Los Angeles	8,908,156 143,845,000	4,511,742	$+97.4 \\ +35.9$	3,563,185	3,107,6
Los Angeles Oakland	143,845,000 17,978,544	105,857,000 14,404,178	+35.9 +24.8	78,665,000 10,680,351	71,861,0 $10,571,7$
Pasadena	5,992,126	4,281,102	+40.0	3,076,055	2,141,3
Sacramento	d7,712,022	0,144,520	+25.5	4,684,941	5,168,2
	3,987,399 165,100,000	3,242,621 151,300,000	$+23.0 \\ +9.1$	2,836,216 128,100,000	3,016,0 $142,606,3$
San Diego San Francisco.	2,279,073	1,178,976	+93.3	1,700,593	2,087,3
San Francisco_ San Jose			+10.2	903,810	
San Francisco San Jose Santa Barbara	1,197,282	2.008.300		4.601.000	4.186.5
San Francisco San Jose Santa Barbara Stockton	1,197,282 c2,919,100	2,008,300	+45.4	4,601,000 322,148,482	4,186,5 354,693,6
San Francisco San Jose Santa Barbara Stockton Total (16 cities) Grand total (121	1,197,282 c2,919,100 463,114,951	2,008,300	$+45.4 \\ +21.3$	4,601,000 322,148,482 7,078,085,794	354,693,6

Clearings at-		Week	ending M	ay 3.	
Clearings at-	1923.	1922.	Inc. or Dec.	1921.	1920.
Canada-	8	8	% .	8	8
Montreal	115,433,373	121,666,787	-5.1	136,511,737	150,024,365
Toronto	117,220,899	118,581,560	-1.1	102,407,676	115,434,731
Winnipeg	63,772,748	62,016,512	+2.8	51,754,883	57,169,753
Vancouver	15,964,575	13,454,808	+18.7	15,236,427	18,211,016
Ottawa	8.278.248	11,576,970	-28.5	11.533.914	17,453,440
Quebec	7,422,103	6,987,807	+6.2	5,542,484	7.949.762
Halifax	3,145,149	2,959,921	+6.3	3,730,611	5,697,643
Hamilton	6.276.923	6,358,309	-1.3	7,172,851	8.729.051
Calgary	4,524,477	5.291.880	-14.5	7,094,263	7,136,088
St. John	2,481,520	2,904,939	-14.6	3,532,206	4,204,734
Victoria	2,164,244	1.883.871	+14.9	2,530,242	2,789,800
London	4.356,533	3,506,274	+24.3	4,022,364	4,646,729
Edmonton	4,500,776	5,019,173	-10.3	5,738,595	5.950.297
Regina	3,675,604	3,501,051	+5.0	3,926,181	4,935,122
Brandon	605,569	659,318	-8.2	744.413	923,037
Lethbridge	570.136	757,081	-24.7	745,401	933,003
Saskatoon	1.517.913	1,779,818	-14.7	1,634,180	2,656,592
Moose Jaw	1,232,363	1,445,932	-14.8	1.289.534	1,705,564
Brantford	972.888	1,002,361	-2.9	1,406,869	1.736.182
Fort William	739,909	881,969	-16.1	906,483	1,126,029
New Westminster	685,456	728,586	-5.9	695,663	851,331
Medicine Hat	289.070	301.588	-4.1	427,515	489,920
Peterborough	848,449	779,586	+8.8	847,685	1,098,213
Sherbrooke	969,229	998,158	-2.9	1,165,261	2,313,540
Kitchener	1.068.187	1.081.285	-1.2	1,127,166	1,551,140
Windsor	3,647,802	3,321,210	+9.8	3.440.795	3,386,178
Prince Albert	392,442	387,969	+1.2	397,912	542,762
Moneton	987,045	1,080,072	-8.6	1,145,027	
Kingston	812,061	751,247	+8.1		
Total (29 cities)	374,555,691	381,666,042	-1.9	376,708,338	429,646,022

a No longer report clearings. b Do not respond to requests for figures. c Week ending May 2. d Week ending May 3. e Week ending May 4. * Estimated.

Preliminary Debt Statement of U. S. April 30 1923.

The preliminary statement of the public debt of the United States for April 30 1923, as made up on the basis of the daily Treasury statements, is as follows:

Bunds-		
Consols of 1930	\$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936.	48,954,180 00	
Panama's of 1918-1938.	25.947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,860,200 00	
Durings ovinda	11,000,200 00	\$883,670,230 00
First Liberty Loan of 1932-1947	\$1,951,800,800,00	4000,070,000
Second Liberty Loan of 1927-1942	3 267 981 950 00	
Third Liberty Loan of 1928	3.439.454.950 00	
Fourth Liberty Loan of 1933-1938.	6.329.466.850 00	
		14,988,704,550 00
Treasury bonds of 1947-1952		763,954,300 00
Total bonds		\$16,636,329,080 00
Notes—		
Victory Liberty Loan 4 % %, maturing May 20	1923	768,640,200 00
		,00,010,200 00
Treasury Notes—	2211 000 000 00	
Series A-1924, maturing June 15 1924	\$311,088,600 00	
Series B-1924, maturing Sept. 15 1924		
Series A-1925, maturing Mar. 15 1925		
Series B-1925, maturing Dec. 15 1925	330,341,300 00	
Series C-1925, maturing June 15 1925		
Series A-1926, maturing Mar. 15 1926		
Series B-1926, maturing Sept. 15 1926		
Series A-1927, maturing Dec. 15 1927	366,981,500 00	3,522,470 60 400
Treasury Certificates—		3,322,470 00 000
Tax—Series TJ-1923, maturing June 15 1923.	\$209,716,000 00	
Series TS-1923, maturing Sept. 15 1923.	191,058,000 00	
SeriesTS2-1923, maturing Sept. 15 1923.		
Series TD-1923, maturing Dec. 15 1923.	197,233,500 00	
Series TM-1924, maturing Mar. 15 1924.	321,196,000 00	
Transvery (War) Carinas Consulting		1,073,374,000 00
Treasury (War) Savings Securities— War Savings Certificates:		
Series 1919 a	eri 010 004 70	
Series 1920 a	22,680,506 36	
Series 1921 a	13,764,559 18	
Freasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 b		
Series 1922, Issue of Dec. 15 1921 b	106,721,675 10	
Series 1922, Issue of Sept. 30 1922 b	18,968,794 46	
Series 1923, Issue of Sept. 30 1922 b	106,388,450 21	
Thrift and Treasury Savings Stamps, Unclas-		
sifled sales, &c	4,598,797 77	200 004 005 41
		326,264,685 41
Total interest-bearing debt		\$22,327,078,565 41
Debt on which interest has ceased		c71,604,470 26
Non-interest-bearing debt		246,937,100 07
		\$22,645,620,135 74

tion Dec. 1 & 1922.

Public Debt of United States-Completed Return Showing Net Debt as of Jan. 31 1923.

The statement of the public debt and Treasury each holdings of the United States as officially issued Jan. 31 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURIN	G OBLIGAT	IONS.
Balance end month by daily statement, &c	Jan. 31 1923. \$254,546,388	Jan. 31 1922. \$397,081,272
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	-2,306,297	-12,156,023
Date of the Albertain	\$252,240,091	\$384,925,249
Deduct outstanding obligations:	80 100 MMO	*** ****
Treasury warrants	\$3,162,778	\$3,383,626
Matured interest obligations	47,599,055	63,510,903
Disbursing officers' checks	65,012,402	108,511,459
Discount accrued on War Savings Certificates	143,310,418	118,387,545
Total	\$259,084,653	\$293,793,533
Balance, deficit (—) or surplus (+)	-\$6,844,562	+\$91,131,716
INTEREST-BEARING DEBT OUT	STANDING.	
Interest	Jan. 31 1923.	Jan. 31 1922.
Title of Loan— Payable	8	S
2s, Consols of 1930QJ.	599,724,050	599,724,050
4s, Loan of 1925QF.	118,489,900	118,489,900
2s of 1916-36QF.	48,954,180	48,954,180
28 of 1918-38QF.	25,947,400	25,947,400
3s of 1961QM.	49,800,000	50,000,000
3s, Conversion bonds of 1946-47QJ.	28,894,500	28,894,500
Certificates of indebtedness		2,081,205,500
Certificates of indebtedness under Pittman Act_JJ.	-1000100-1000	113,000,000
	1,409,999,550	1,410,074,050
4s, First Liberty Loan, convertedJD.	10,818,400	14,167,900
4 % s, First Liberty Loan, convertedJD.	527,490,950	524,346,550
414s, First Liberty Loan, second converted. JD.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42MN.	47,001,500	62,076,850
4 % s, Second Liberty Loan, converted	3,221,427,650	3,250,531,850
41/s, Third Liberty Loan of 1928		3,591,665,300
4 %s, Fourth Liberty Loan of 1933-38AO.	6 320 056 350	6,348,561,950
3½s, Victory Liberty Loan of 1922-23JD.	0,020,000,000	389,237,650
4/4s, Treasury bonds of 1947-52	763,915,800	000,201,000
43/8, Victory Liberty Loan of 1922-23JD.	843,177,150	3,124,469,900
4s, War Savings and Thrift StampsMat.	290,691,892	
2)/s, Postal Savings bonds	11,860,200	653,687,521 11,830,440
5/4s to 5/4s, Treasury notes	3,522,070,535	701,897,700
-		701,007,700
Aggregate of interest-bearing debt2	2,358,942,557	23,152,255,341
Bearing no interest	258,557,254	230,276,736
Matured, interest ceased	a114,276,150	6,241,300
Total debt2	2,731,775,960	23,388,773,377
Deduct Treasury surplus or add Treasury deficit	-6.844.562	+91 131 716

_____a22,738,620,522 23,297,641,661

a Includes \$109,951,850 Victory 3¾% and 4¾% called notes.
c The total gross debt Jan. 31 1923 on the basis of daily Treasury staten was \$22,731,162,374 66, and the net amount of public debt redemption and rec in transit, &c., was \$613,385 79.

d No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to Jan. 31 1923 was \$195,500, of which \$167,800 has been retired

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood pril 30 1923 are set out in the following. The figures are April 30 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for April 30 1923.

CURRENT ASSETS AND LIABILITIES.

	GO	LD.	
Assets-	S	Liabilities-	8
Gold coin2	311,368,852 59 2,992,556,096 77	Gold certiis, outstand'g. Gold fund F. R. Board (Act of Dec. 23'13, as	693,689,999 00
		amended June 21 '17) -2	2.259.702.905 65
		Gold reserve	152,979,025 63
		Gold in general fund	197,553,019 08
Total	3,303,924,949 36	Total	3,303,924,949 36
Note Reserved agains	st \$346,681,016 d	of U. S. notes and \$1,469.	683 of Treasury
notes of 1890 outstanding in the Treasury.		es of 1890 are also secured	by silver dollars
	SILVER I	DOLLARS.	
Assets-	\$	Liabilities— Silver certifs, outstand'g	8
Silver dollars	41 6,501,195 00		396,101,213 00
		Treas. notes of 1890 out_	1,469,683 00
		Silver dollars in gen. f'nd	18,930,299 0 0
Total	416,501,195 00	Total	416,501,195 90
	GENERA	L FUND.	
Asseis-	8	Liabilities-	8
Gold (see above)	197,553,019 08	Treasurer's checks outst.	1,931,777 07
Silver dollars (see above)	18,930,299 00	Depos. of Govt. officers:	
United States notes	1,890,728 00	P. O. Department	17,639,347 38
Federal Reserve notes	2,171,383 00	Board of trustees,	
Fed. Res. bank notes	467,707 00	Postal Sav. System,	
National bank notes	15.540.843 50	5% reserve, law-	
Subsidiary silver coin	12,467,169 94	ful money	6,572,622 80
Minor coin	2,830,496 94	Other deposits	378,886 63
Silver bullion	18,667,752 29		010,000 00
Market Bullon	18,007,732 29	Comptroller of the	
Unclassified (unsorted	0 177 400 04	Currency, agent for	
currency, &c.)	6,177,490 84	creditors of insolv-	9 940 690 71
Depos. in F. R. banks	67,806,300 20	ent banks	2,340,630 71
Depos. in special deposi-		Postmasters, clerks of	
taries account of sales		courts, disbursing	
of Treasury notes	306,656,000 00	officers &c	35,010,473 0 5
Depos. in foreign depos.:		Deposits to :	
To credit Treas. U. S.	126,605 30	Redemption of—	
To credit of other		Fed. Reserve notes	
Government officers	312,712 89	(5% fund, gold)_	188,705,183 22
Depos. in nat'l banks:		R. bank notes	
To credit Treas. U. S.	7,934,104 19	(5% fund, law-	
To credit of other	.,,	ful money)	190,796 55
Government officers	1,807,018 93		,
Depos. in Philippine	2,001,020.00	fd., lawful money)	31,825,608 82
Treasury:		Retirement of addi-	01/020/000 02
To credit Treas. U. S.	1.321,632 30	tional circulating	
To di odie Tions. C. is.	1,021,002 00	notes, Act of May	
		30 1908	20,480 00
		Exch'ges of currency,	20,200 00
		coin, &c	4,922,502 74
			289,538,308 97
		Net balance	393,122,954 43
Total	682,661,263 40	Total	682,661,263 40
A Oval	002,001,203 40	1 Outiliant and a second	002,001,200 10

• Includes receipts fr mescellaneous sources credited direct to appropriations.

*Includes receipts fr
Note.—The amount
.1] credit of disbursing officers and agencies to-day was
\$803,900,937 10. Book credits for which obligations of foreign Governments are
ked by the United States amount to \$33,236,629 05.
Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the
retherement of outstanding national bank and Federal Reserve bank notes are paid
into the Treasury as miscellaneous receipts, and these obligations are made under
the Acts mentioned as part of the public debt. The amount of such obligations
to-day was \$51,184,614.
\$1,300,050 in Federal Reserve notes, \$418,707 in Federal Reserve bank notes and
\$15,236,885 in national bank notes are in the Treasury in process of redemption
and are charges against the deposits for the respective 5% redemption funds.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May 1923.

Holdings in U. S. Treasury.	Feb. 1 1923.	Mar. 1 1923.	April 1 1923.	May 1 1923.
Net gold coin and bullion.	340,083,095	356,037,986	367,219,795	350,532,045
Net silver coin and bullion	34,869,321	37,497,380	36,110,394	37,598,051
Net United States notes	3,297,796	3,692,509	2,127,624	1,890,728
Net national bank notes	17,354,327	16,791,999	15,326,703	15,540,844
Net Fed'l Reserve notes	2,257,701	2,856,398	2,217,546	2,171,383
Net Fed'l Res. bank notes	1,011,772	543.549		467,707
Net subsidiary silver	12,650,974	12,530,193	12,370.959	12,467,170
Minor coin, &c	7,494,935	7,088,989	5,036,457	9,007,988
Total cash in Treasury.	419,019,921	437,039,003	440,975,268	429,675,916
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury. Dep. in spec. depositories:	266,040,895	*284,059,977	*287,996,242	*276,696,890
Acct. certs. of indebt	187,640,000	126,273,000	412,350,000	306,656,000
Dep. in Fed'l Res. banks.	70,980,837	56,861,723	103,824,049	67,806,300
Dep. in national banks: To credit Treas. U. S.	6,175,009	8,643,353	8,863,075	7,934,104
To credit disb. officers.	30,403,803	21,249,643	20,390,793	
Cash in Philippine Islands	796,576	1,141,828	917,322	1,321,632
Deposits in foreign depts.	298,867	217,085	494,535	439,318
Net cash in Treasury				
and in banks	562,335,987	498,446,609	834,836,016	682,661,263
Deduct current liabilities.	307,789,599	306,196,136	304,711,717	289,538,309
Available cash balance.	254,547,388	192,250,473	530.124,298	393,122,954

*Includes May 1, \$18,667,752 silver bullion and \$2,830,497 65 minor coins &c., not included in statement "Stock of Money."

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 25 1923:

The Bank of England gold reserve against its note issue on the 18th inst. was £125,690,495, as compared with £125,687,765 on the previous Wednesday.

The available gold supplies were divided between America and Ludia as former taking the larger proportion.

Gold valued at \$2,250,000 has arrived in New York from London.

The following were the United Kingdom imports and exports of gold during the month of March 1923:

	Imports.	Exports.
Netherlands	£11,780	£435
Belgium		
West Africa	88.980	7.023
United States of America	992,501	542,657
Central America and West Indies	2,878	
Various South American countries.	350	
Rhodesia	198,529	
Transvaal		
British India		4,050,848
Straits Settlements		30,100
Other countries		4,524
Total	£A 346 4A9	£4 635 587

India's foreign trade during March was as follows: mports, private merchandise Exports, including re-exports.... 3263

Net imports of private treasure 719 The balance of trade, including Council bills and enfaced papers, is Rs. 706 n favor of India.

The following are the figures for the foreign trade of British India for the financial year 1922-23 as compared with the previous year:

(Lacs of Rupees.)	1922-23.	1921-22.
Imports	23259	26635
Exports	29885	23138
Re-exports	1516	1406

The balance of trade in favor of India was 2,832 lacs of rupees as compared

The balance of trade in favor of India was 2,832 lacs of rupees as compared with an adverse balance of 3,180 lacs of rupees in the previous year.

The "Times of India" thus comments upon Sir Basil Blackett's pronouncement that in his opinion the time is not ripe for a reversion of the gold standard from a 2s. to a 1s. 4d. rupee: "The majority of opinion in Bombay now is that the 2s. rate is untenable, and that there should be no further delay in reverting to 1s. 4d. The Finance Member's declaration that he intends to bring a bill before the June session of the Assembly for amending the Currency Act so that 12 crores of emergency currency can be issued against trade bills, instead of 5 crores, as at present, and that such currency should be available by installments when the Bank rate touches 6, 7 and 8%, must be warmly welcomed as a step in the right direction. While, however, such a bill will prevent acute stringency, the anomaly of a bank rate of 3% in London and 8% in India will only be averted when the official exchange standard is lowered to 1s. 4d., thereby rendering possible the free and unrestricted movement of money between London and India"

SILVER.

During the week the tendency of prices has been upward. The key to the present situation is continued inquiry from China, chiefly directed upon the American market. The speculative position in Shanghai (equivalent to bulling silver) is really large, and cannot be considered as founded upon trade requirements. Possibly some of the attitude of Chinese operators may be ascribed to a measure of uneasiness as to the political situation, the toptions vacaries of which are presented.

As a consequence of the market being bereft of supplies from America, the moderate orders from the Indian Bazaars had considerable effect upon prices. A considerable premium for immediate delivery is quoted in Bombay—the price for cash is cabled to-day as 85%d, and for forward delivery 82%d, per 100 tolas. There has been some China and Continental selling, but only at rising rates.

82%d. per 100 tolas. There has been some China and Colombia but only at rising rates.

A further purchase of 1,500,000 ounces of silver under the Pittman Act was announced from Washington on the 13th inst., making the tota! amount bought under the Act up to that date 180,686,995 ounces.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Mar. 31.	April 7.	April 15.
Notes in circulation	17470	17427	17312
Silver coin and bullion in India	8706	8663	8548
Silver coin and bullion out of India			
Gold coin and bullion in India		2432	2432
Gold coin and bullion out of India			
Securities (Indian Government)	5748	5748	5748
Securities (British Government)	- 584	584	584

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghal on the 21st inst. consisted of about 29,200,000 ounces in sycee, 39,000,000 dollars and 410 silver bars, as compared with about 29,700,000 ounces in sycee, 37,500,000 dollars and 1,700 silver bars on the 14th inst.

The Shanghai exchange is quoted at 3s. 2d. the tael.

	-Bur Suver per	r Oz. Sta.—	Bar Gola
Quotations—	Cash.	2 Mos.	per Oz. Fine.
April 19	32 5-16d.	321/sd.	88s. 7d.
April 20	32 1/8 d.	31 15-16d.	88s. 5d.
April 21	32 3-16d.	32d.	
April 23	32 7-16d.	32 3-16d.	88s. 8d.
April 24	32 9-16d.	32 5-16d.	88s. 8d.
April 25	- 32 11-16d.	32 %d.	88s. 8d.
Average		32.156d.	
			88s. 7.2d

The silver quotations to-day for cash and forward delivery are respectively $\frac{3}{6}$ d. and 5-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET-PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week

,		occar ca	E TOIL	HE CITE	Dung 11	CCL.
London,					May 10.	
Week ending May 11-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd.	32 15-16	3234	321/8	32 9-16	32 %	32 7-16
Gold, per fine ounce	89	89.1	89.3	89.3	89.6	89.5
Consols, 2½ per cents		59 14	591/8	591/8	5834	58
British, 5 per cents		1011/8	1011/8	1015%	101	100 %
British, 41/2 per cents		981/2	981/2	981/2	981/2	981/4
French Rentes (in Paris), fr_		57.85	57.55	57.45	Holiday	57.65
French War Loan (in Paris) .fr_		74.70	74.60	74.90	Holiday	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):
Domestic 99% 67% 67% Foreign ____ 67% 67% 66 %

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN APRIL.—The American Iron & Steel Institute has issued a statement from which it appears that the production of steel in April 1923 by 30 companies, which in 1922 made 84.13% of the steel ingot production in that year, amounted to 3,321,278 tons. This contrasts with 2,444,513 tons during the same month last year. By processes the output was as follows: year. By processes the output was as follows:

April 1923. April 1922. 4 mos. 1923. 4 m

Open hearth tons 2.594.706 1.997.465 10.112.749

Bessemer 722.719 445.939 2.768.607

All other 3.853 1.109 12.640 3,321,278 2,444,513 12,893,996 8,153,768

UNFILLED ORDERS OF STEEL CORPORATION. The United States Steel Corporation on Thursday, May 10 The United States Steel Corporation on Thursday, May 10 1923, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of April 30 1923 to the amount of 7,288,509 tons. This is a decrease of 114,823 tons from the unfilled tonnage on hand March 31 last, but contrasts with 5,096,917 tons on hand at the close of April 1922. In the following we give comparisons with previous months:

parisons with previo	ous months.	
Tons.	Tons.	Tons.
Apr. 30 19237,288,509	Sept.30 1919 6,284,638	Feb. 29 1916 8,568,966
Mar. 31 1923 7,403,332	Aug. 31 1919 6,109,103	Jan. 31 1916 7,922,767
Feb. 28 1923 7,283,989	July 31 1919 5,578,661	Dec. 31 1915 7,806,220
Ten 21 1002 6 010 776	June 30 1919 4,892,855	
Jan. 31 1923 6,910,776	Marie 30 1919 4,092,099	Oct. 31 1915 6,165,452
Dec. 31 1922 6,745,703	May 31 1919 4,282,310	Sept.30 1915 5,317,618
Nov.30 1922 6,840,242	Apr. 30 1919 4,800,685	
Oct. 31 1922 6,902,287	Mar.31 1919 5,430,572	Aug. 31 1915 4,908,455
Sept.30 1922 6,691,607	Feb. 28 1919 6,010,787	July 31 1915 4,928,540
Aug. 31 1922 5,950,105	Jan. 31 1919 6,684,268	June 30 1915 4,678,196
July 31 1922 5,776,161	Dec. 31 1918 7,379,152	May 31 1915 4,264,598
June 30 1922 5,635,531	Nov. 30 1918 8,124,663	Apr. 30 1915 4,162,244
May 31 1922 5,254,228	Oct. 31 1918 8,353,298	Mar. 31 1915 4,255,749
Apr. 30 1922 5,096,917	Sept.30 1918 8,297,905	Feb. 28 1915 4,345,371
Mar.31 1922 4,494,148	Aug. 31 1918 8,759,042	Jan. 31 1915 4,248,571
Feb. 28 1922 4,141,069	July 31 1918 8.883,801	Dec. 31 1914 3,836,643
Jan. 31 1922 4,141,009	June 30 1918 8,918,866	Nov.30 1914 3,324,592
Jan. 31 1922 4,241,070	May 31 1918 8,337,623	Oct. 31 1914 3,461,097
Dec. 31 1921 4,268,414	May 31 1918 5,337,023	Sept.30 1914 3,787,667
Nov.30 1921 4,250,542	Apr. 30 1918 8,741,882	Aug. 31 1914 4,213,331
Oct. 31 1921 4,286,829	Mar.31 1918 9,056,404	
Sept.30 1921 4,560,670	Feb. 28 1918 9,288,453	July 31 1914 4,158,589
Aug. 31 1921 4,531,926	Jan. 31 1918 9,477,853	June 30 1914 4,032,857
July 31 1921 4,830,324	Dec. 31 1917 9,381,718	May 31 1914 3,998,160
June 30 1921 5,117,868	Nov.30 1917 8,897,106	Apr. 30 1914 4,277,068
May 31 1921 5,482,487	Oct. 31 1917 9,009,675	Mar.31 1914 4,653,825
Apr. 30 1921 5,845,224	Sept.30 1917 9,833,477	Feb. 28 1914 5.026,440
Mar.31 1921 6,284,765	Aug. 31 1917 10.407.049	Jan. 31 1914 4,613,680
Feb. 28 1921 6.933.867	July 31 1917 10,844,164	Dec. 31 1913 4,282,108
Jan. 31 1921 7,573,164	June 30 191711,383,287	Nov. 30 1913 4,396,347
Dec. 31 1920 8,148,122	May 31 1917 11,886,591	Oct. 31 1913 4,513,767
Nov.30 1920 9.021.481	Apr. 30 1917 12,183,083	Sept.30 1913 5,003,785
Oct. 31 1920 9,836,852	Mar. 31 1917 11,711,644	Aug. 31 1913 5,223,468
Sept.30 192010,374,804	Feb. 28 1917 11,576,697	July 31 1913 5,399,356
Aug.31 192010,805,038	Jan. 31 191711,474,054	June 30 1913 5,807,317
July 31 192011,118,468	Dec. 31 191611,547,286	May 31 1913 6,324,322
July 31 192011,115,405		Apr. 30 1913 6,978,762
June 30 192010,978,817	Nov.30 191611,058,542	Mar.31 1913 7,468,956
May 31 192010,940,466	Oct. 31 1916 10,015,260	Feb. 28 1913 7,656,714
Apr. 30 192010,359,747	Sept.30 1916 9,522,584	Feb. 28 1913 7,030,714
Mar.30 1920 9,892,075	Aug. 31 1916 9,660,357	Jan. 31 1913 7,827,368
Feb. 28 1920 9,502,081	July 31 1916 9,593,592	Dec. 31 1912 7,932,164
Jan. 31 1920 9,285,441	June 30 1916 9,640,458	Nov.30 1912 7,852,883
Dec. 31 1919 8,265,366	May 31 1916 9,937,798	Oct. 31 1912 7,594,381
Nov.30 1919 7,128,330	Apr. 30 1916 9,829,551	Sept.30 1912 6,551,507
Oct. 31 1919 6,472,668	Mar. 31 1916 9,331,001	Aug. 31 1912 6,163,375

Commercial and Miscellaneous News

New York City Banks and Trust Companies. All prices dollars per share.

Banks-N.Y.	Bia	Ask	Banks	Bid	Ask		B14	Ask
America *	238	243	Harriman	350	000	New York		
Amer Exch.	290	296	Imp & Trad	750	755	American		
Battery Park.	133	138	Irving Bank			Bank of N. Y.		
Bowery*	440		ColumbiaTr		235	& Trust Co		470
BroadwayCen	115	140	Manhattan .	144	148	Bankers Trust	358	362
Bronx Boro	125		Mech & Met.	395	405	Central Union	454	458
Bronx Nat	150		Mutual*	310		Commercial	115	130
Bryant Park*	140	150	Nat American	135	145	Empire	315	320
Butch & Drov	130	138	National City	347	351	Equitable Tr.	184	187
Cent Mercan.	190	210	New Neth	130	140	Farm L & Tr.	515	523
Chase	345	350	Pacific *	300		Fidelity Inter	200	210
Chat & Phen.	248	253	Park	415	422	Fulton	250	260
Chelsea Exch*		95	Port Morris	150	160	Guaranty Tr.	269	273
Chemical	547	555	Public	295	305	Hudson	200	
Coal & Iron	217	223	Seaboard	348		Law Tit & Tr.	175	260
Opionial *	375		Standard *	170	185	Metropolitan.	300	315
Columbia	230	240	State*		350	Mutual (West		
Commerce	290	293	Tradesmen's *			chester)	120	130
Com'nwealth*	235	245	23d Ward*	270		N Y Trust	344	347
Continental	135		United States*	163		Title Gu & Tr	364	370
Corn Exch		432	Wash'n Hts*_			U S Mtg & Tr	310	320
Cosmop'tan .	105	115	Yorkville *	600		United States	1210	1230
East River						Westches, Tr.	180	
Fifth Avenue*			Brooklyn					1
Fifth		252	Coney Island*	155	165	H		
First	1190	1210	First		355	Brooklyn		
Garfield	260	270	Mechanics' .		140	Brooklyn Tr.	475	500
Gotham		195	Montauk *			Kings County		
Greenwich*			Nassau		240	Manufacturer	260	
Hanover	680	690	People's		1	People's	390	1

* Banks marked with (*) are State banks. 1 New stock. 2 Ex-dividend. 9 Exrights. * Ex-100% stock dividend.

New York City Realty and Surety Companies.

1	814	Ask	11	814	Ask	Realty Assoc	BILL	Ask
Athance R'lty			Lawyers Mtge		166	(Brooklyn)	160	176
Amer Surety.	95		Mtge Bond.		115	U S Casualty	110	
Sord & M G.	270	286	Nat Surety	161	165	U S Title Guar	133	140
City investing	65	68	N Y Title &			Westchester		
Preferred	92	98	Mortgage	190	200	Title & Tr	210	1

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Rais.	Bia.	Asked	Maturity.	Rate.	Bis.	Attes.
June 15 1924 Sept. 15 1924 Mar.15 1925 Mar. 15 1926 June 15 1923 Dec. 15 1925 Sept. 15 1923	5%% 5%% 4%% 4%% 3%%	101 100% 100 100 99% 99% 99%	101 ¼ 100 ¼ 100 ¼ 100 99 %	Sept. 15 1926 June 15 1925 Dec. 15 1927 Dec. 15 1923 Sept. 15 1°23 Mar. 15 1924	411 % 415 % 416 % 416 % 416 %	98°16 99°16 99 9916 ₁₆ 100 100	98 ¹³ 18 99¾ 99½ 100 100 ¹ 18 100⅓

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Secure Circuit	Deposts to		l Bank Circu Asloat on—	lation
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	8	8	3	3	3
April 30 1923	742,823,590	6.148,700	740,099,541	27,868,731	767.968.272
Mar. 31 1923	742,879,540		739,984.523	27,197,981	767,182,504
Feb. 28 1923	741,077,590		738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840		734,541,173	29,209,789	763,750,962
Dec. 30 1922	738,257,440		735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690		736.065.365	25,433,762	761,499,127
Oct. 31 1922	737,660,690		734,520,475	26,158,712	760,679,187
lept. 30 1922	737,501,940		734,465,283	26.285,914	760,751,197
ug. 31 1922	735,460,690		733,623,525	26,082,024	759,705,549
une 30 1922.	734,546,300		732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590		730,203,870	25,696,832	755,900,702
pril 30 1922	731,693,690		729,526,135	25,096,414	754,622,549
Mar. 31 1922		102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922		110,359,700			
an. 31 1922			727,465,523	24,569,959	752,035,482
Dec. 31 1921		126,393,700	724,480,758	25,130,609	749,611,367
Nov. 30 1921		126,393,700	724,235,815	25,932,109	750,167,924
		139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149.768,600	716,304,820	26,984,017	743,288,847

\$26,626,000 Federal Reserve bank notes outstanding April 30 (of which \$3,194,300 secured by United States bonds and \$23,431,700 by lawful money), against \$91,363,400 April 30 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on April 30:

	U. S. Bonds	Held April 30	to Secure-
Bonds on Deposts April 30 1923.	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930	\$ 4.013.400	\$ 584.815.950	\$ 588,829,350
4s, U. S. Loan of 1925	1,768,000 237,000	84,192,300 48,341,600	85,960,300 48,578,600
28, U. S. Panama of 1938	130,300	25,473,740	25,604,040
Totals	6,148,700	742,823,590	748,972,290

The following shows the amount of national bank notes afloat and the amount of legal tender deposits April 1 and May 1, and their increase or decrease during the month

of April:	e month
National Bank Notes—Total Afloat— Amount afloat April 1 1923	8787 199 504
Net increase during April	
Amount of bank notes afloat May 1 1923	\$767,968,272
Amount on deposit to redeem national bank notes April 1 1923 Net amount of bank notes issued in April	\$27,197,981 670,750
Amount on deposit to redeem national bank notes May 1 1923	\$27,868,731

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

| Shares. Stocks. | Price. | S

Shares. Stocks. Price.
51 75-100 National Railway Publication Co. By Messrs. Barnes & Lofland, Philadelphia: | Shares | Stocks | Price | Shares | Stocks | St

nd, Philadelphia:

Shares. Stocks.	Price.
15 Phila. Life Ins., par \$10	10
25 Pratt Food Co	180
25 Pratt Food Co	180
25 Philadelphia Nat. Bank	400
25 First Nat. Bank of Phila	273
15 Penn National Bank	414
5 Fourth Street Nat. Bank	340
5 First Nat. State Bank of Camden	233
5 First Nat. State Bank of Camden	232
40 Logan Bank & Trust Co, par \$50	60
30 Camden Fire Ins., par \$5	11
70 Penn Traffic	2
25 Lumbermen's Insurance	65
10 United N. J. RR. & Canal	1984
20 L. H. Gilmer Co, pref	8
40 Bergner & Engel Brew., com	\$22 lot
1 Library Co. of Philadelphia	5
10 Pends	16
1 Engels	16
1 Library Co. of Philadelphia	5
1 Engels	16
1 Engels	16
1 Engels	17
1 Engels	18
1 Engels	1

By Messrs. R. L. Day & Co., Boston: | Price | Shares | Stocks | Price | Shares | Price | Price | Shares | Price | Price | Price | Price | Price |

By Messrs. Wise, Hobbs & Arnold, Boston: | Shares | Slocks | Price | Shares | Stocks | Price | Shares | Price | Shares | Price | Shares | Price | P

National Banks.—The following information regarding

national banks is from the office of the Comptroller of the
Currency, Treasury Department:
APPLICATIONS TO ORGANIZE RECEIVED.
Capital.
April 30—The Peoples National Bank of Linesville, Pa
Correspondent: A. W. Hecker, 1129 N. Highland Ave.,
East Liberty, Pittsburgh, Pa.
May 1—The City National Bank of Picher, Okla 100,000
Correspondent: E. E. Haney, Girard, Kan.
APPLICATION TO ORGANIZE APPROVED.
May 5—The Maple Shade National Bank, Maple Shade, N. J. 50,000
Correspondent: Howard H. Walker, Maple Shade, N. J.
APPLICATIONS TO CONVERT APPROVED.
May 5-The National Bank of Commerce of Greenville, S. C. 300,000
Conversion of the Bank of Commerce, Greenville, S. C.
May 5—The First National Bank of Nordheim, Texas 25,000
Conversion of the Nordheim State Bank, Nordheim, Tex.
CHARTERS ISSUED.
April 30—12365 The Magruder National Bank of Pert Clinton, O. 50,000
Conversion of the Magruder Commercial & Savings
Bank, Port Clinton, Ohio.
President, S. A. Magruder; cashier, S. A. Magruder.
May 1—12366 The First National Bank of Lebanon, Ill. 50,000
Conversion of the State Bank of Lebanon, 111.
President, J. F. Reid; Cashier, O. S. Heinecke. May 3—12367 The Bayonne National Bank, Bayonne, N. J. 200,000
May 3—12367 The Bayonne National Bank, Bayonne, N. J. 200,000 President, Eugene Newkirk; Cashier, Kenneth M. Reed.
CHANGE OF TITLE.
May 5-56 The First National Bank of Hamilton, Ohio, to "The First
National Bank & Trust Co. of Hamiston."
VOLUNTARY LIQUIDATIONS.
April 30—9953 The First-Second National Bank of Akron, O\$1,500,000
Effective close of business April 30 1923. Liquidating
agent: Charles S. Marvel, Akron, Ohio.
Absorbed by the Peoples Savings & Trust Co. of

agent: Charles S. Marvel, Akron, Ohio.

Absorbed by the Peoples Savings & Trust Co. of Akron, Ohio.

May 1—6271 The First National Bank of Enloe, Texas.

Effective April 25 1923. Liquidating agent: C. E.

Cregg, Enloe, Texas.

Absorbed by the Guaranty State Bank of Enloe, Texas.

May 5—9469 The White Hall National Bank, White Hall, Md

Effective May 4 1923. Liquidating committee:
Samuel W. Black and C. Evans Wiley of Towson,
Md., and New Freedom, Pa., respectively.

Absorbed by the White Hall Bank, White Hall, Md.

CERTIFICATES ISSUED AUTHORIZING ESTABLISHMENT OF

ADDITIONAL OFFICES.

April 28—1499 The Chemical National Bank of New York, N. Y., Permit No. 67. At the following places:

120 Broadway, Union Square, 23d St. & Fifth Ave., 30th St. & Fourth Ave., 42d St. & Fifth Ave., 57th St. & Fifth Ave., Pennsylvania Station. Times Square, Columbus Circle, 72d St. & Broadway, 125th St. & Broadway, Brooklyn.

April 28—12213 The Capitol National Bank of New York, N. Y. Permit No. 68.

At 0000 Eastern Parkway, Borough of Brooklyn, New York, N. Y.; Southeast corner Prospect Ave. and Longwood Ave., Borough of Broax, New York, N. Y. Southeast corner Prospect Ave. and Longwood Ave., Borough of Broax, New York, N. Y. April 30—539 The Philadelphia National Bank, Philadelphia, Pa. Permit No. 69.

In the vicinity of Broad & Chestnut Sts., and in Kensington, City of Philadelphia, Pa.

In the vicinity of Broad & Chestnut Sts., and in Kensington, City of Philadelphia, Pa.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Preferred In. N. O. & Texas Pacific, com	3½ 33½ 33½ 51.50 11½ *6 2½ 20c. 1½ *1½ *1½ *1½ *1½	May June June	16 26 26 21 25 1 12 2 1 12 1 1 1 1 1 1 1 1 1 1 1	#H0 *H0 *H0 *H0 *H0 *H0 *H0 *H0 H0 H0 H0 H1 H1 H1 H1 H1 H1 H1 H1 H1 H1 H1 H1 H1	iders	of o	rec. rec. rec. rec. rec. rec. rec. rec.	May July June May May May June May June May June May May June May	13 8 8 11 20 15 21 25 31 25 10 19 19 15 20 15 21 25 15 21 25 15 21 25 15 25 16 26 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 16 16 16 16 16 16 16 16 16 16 16 16
Preferred In. N. O. & Texas Pacific, com	3½ 33½ 33½ 51.50 11½ *6 2½ 20c. 1½ *1½ *1½ *1½ *1½	Aug. June June June June June June Juny July July July June June June June June June June June	16 26 26 21 25 1 12 2 1 12 1 1 1 1 1 1 1 1 1 1 1	H0 *H0 *H0 *H0 *H0 *H0 *H0 H0 H0 H0 H0 H1 H1 H1 H1 H1 H1 H1 H1 H1 H1 H1 H1 H1	iders	of o	rec. rec. rec. rec. rec. rec. rec. rec.	July June June May May May May May June May May May May May June	13 8 8 11 20 15 21 25 31 25 10 19 19 15 20 15 21 25 15 21 25 15 21 25 15 25 16 26 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 27 16 16 16 16 16 16 16 16 16 16 16 16 16
Common (extra) Common (extra) Common (extra) Common (extra) Colaware & Bound Brook (quar.) Sorth Pennsylvania (quar.) Pittsb. Bessemer & Lake Erie, pref. (stab. Bessemer & Lake Erie, pref. (quar.) Contral Pacific (quar.) Public Utilities. American Power & Light, com. (quar.) Common (payable in common stock) Frooklyn City RR. (quar.) Central Indiana Power, pref. (quar.) Cleveland Elee. Illum., 8% pref. (quar.) Cleveland Elee. Illum., 8% pref. (quar.) Cleveland Elee. Elec. Corp., pf. (quar.) Mascoma Lt. & Pow., com. & pf. (quar.) Philadelphia Electric, common (quar.) Preferred (quar.) Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	3 ½ 2 2 2 3 1 .50 1 1 ½ 1 ½ 2 ½ 2 ½ 2 2 0 c. 1 ½ 1 ½ 1 ½ 1 ½ 2 ½ 1 ½ ½ 1 ½ 1 ½ 1 ½ 1	June June May May June June July July June July June June June June June June June June	26 26 21 25 1 12 2 1 1 2 1 1 1 1 1 1 1 1 1 1	*Ho*Ho*Ho*Ho*Ho*Ho*Ho*Ho*Ho*Ho*Ho*Ho*Ho*	lders	of o	rec. rec. rec. rec. rec. rec. rec. rec.	June June May May May May June May June May June May May May May May May May May May	8 8 11 20 15 21 25 31 25 10 19 19 19 15 20 15 21 25 15 25 16 16 16 16 16 16 16 16 16 16 16 16 16
Common (extra) cleaware & Bound Brook (quar.) forth Pennsylvania (quar.) fittsb. Bessemer & Lake Erie, pref. stitsb. Youngs. & Ashtab., pref. (quar.) couthern Pacific (quar.) foronto Hamilton & Buffalo. Juion Pacific, com. (quar.) Foronto Hamilton & Buffalo. Juion Pacific, com. (quar.) Common (payable in common stock) Brooklyn City RR. (quar.) Cent. Arkansas Ry. & Lt., pref. (quar.) Cent. Arkansas Ry. & Lt., pref. (quar.) Cent. Arkansas Ry. & Lt., pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Cleveland Elec. Elec. Corp., pf. (quar.) Mascoma Lt. & Pow., com. & pf. (quar.) Nebraska Power, pref. (quar.) Preferred (quar.) Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	2½ 11½ 11½ 11½ 11½ 12½ 2½ 20c. 11¼ 11½ 11½ 11½	June May May June June July July June July June June June June June June June June	26 21 25 1 12 2 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1	*Ho *Ho *Ho *Ho *Ho Ho Ho Ho Ho Ho Ho Ho Ho Ho Ho Ho Ho H	lders	of o	rec. rec. rec. rec. rec. rec. rec. rec.	June May May May May June May May June May May June	8 11 20 15 21 25 31 25 19 19 19 15 20 15
Selaware & Bound Brook (quar.) Sorth Pennsylvania (quar.) Sittsb. Pessemer & Lake Erie, pref. Seading Company, 2d pref. (quar.) Southern Pacific (quar.) Southern Pacific (quar.) Southern Pacific (quar.) Southern Pacific (quar.) Foronto Hamilton & Buffaio. Jinion Pacific, com. (quar.) Public Utilities. American Power & Light, com. (quar.) Common (payable in common stock) Brooklyn City RR. (quar.) Central Indiana Power, pref. (quar.) Central Indiana Power, pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Cleveland Elec. Elec. Corp., pf. (quar.) Nebraska Power, pref. (quar.) Preferred (quar.) Prior Preferred (quar.) Seven per cent preferred (quar.) San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	231 51.50 *134 *1 *1 *6 *2½ 20c. 134 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1	May May June June July July June July June June June June June June June June	21 25 1 12 2 1 2 1 1 1 1 2 1 1 1 1 1 2 1	*Ho Mg Ho *Ho *Ho *Ho Ho H	dders y 10 dders	of of of of of of of of of of of of of o	rec. rec. rec. rec. rec. rec. rec. rec.	May May May June May May June May May May May May May May	11 20 15 21 25 31 25 19 19 19 15 20 15
Sorth Pennsylvania (quar.) Fittsb. Bessemer & Lake Erie, pref. (quar.) Fittsb. Youngs. & Ashtab., pref. (quar.) Seading Company, 2d pref. (quar.) Southern Pacific (quar.) Foronto Hamilton & Buffalo Jinion Pacific, com. (quar.) Public Utilities. American Power & Light, com. (quar.) Common (payable in common stock) Brooklyn City RR. (quar.) Central Indiana Power, pref. (quar.) Central Indiana Power, pref. (quar.) Cleveland Elee. Illum., 8% pref. (quar.) Cleveland Elee. Elec. Corp., pf. (quar.) Mascoma Lt. & Pow., com. & pf. (quar.) Polarsaka Power, pref. (quar.) Philadelphia Electric, common (quar.) Preferred (quar.) Seven per cent preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	81 .50 134 114 *6 214 224 220 134 *134 *134 *134 *134 *134	May June June July July June July June June June June June June June June	25 1 1 12 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1	Ma Ho *Ho *Ho *Ho Ho Ho Ho Ho Ho Ho Ho Ho Ho	ay 10 dders dders dders dders dders olders olders olders olders olders	of o	rec. rec. rec. rec. rec. rec. rec. rec.	May May June May June May June May May May May May May	20 15 21 25 31 25 19 19 19 19 15 20 15
Pittsb. Bessemer & Lake Erie, pref. Pittsb. Youngs. & Ashtab., pref. (quar.) seading Company, 2d pref. (quar.) Foronto Hamilton & Buffalo Jinion Pacific, com. (quar.) Common (payable in common stock) Brooklyn City RR. (quar.) Central Indiana Power, pref. (quar.) Central Indiana Power, pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Electric Investment Corp., pref. (quar.) Electric Investment Corp., pref. (quar.) Possangeles Gas & Elec. Corp., pf. (quar.) Prierred (quar.) Prierred (quar.) Seven per cent preferred (quar.) Seven per cent preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Southwester Power & Light, pf. (qu.)	1.50 1.50 1.4 1.4 1.6 2.1/2 2.2 2.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	June Juny July July June June June June June June June June	1 1 12 2 1 1 1 1 1 1 1 1 1 1 2 1 2	H0 *H0 *H0 *H0 H0 H0 H0 H0 H1 H1 *H0 *H0	olders	of of of of of of of of of of	rec. rec. rec. rec. rec. rec. rec. rec.	May May June May May June May May May May May May	15 21 25 31 25 19 19 19 15 20 15
Public Utilities. American Power & Light, com (quar.) Common (payable in common stock) Brooklyn City RR. (quar.) Central Indiana Power, pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Seven per f. (quar.) Prierred (quar.) Seven per cent preferred (quar.) San Joaquil L. & P. Corp., pref. (quar.) San Joaquil L. & P. Corp., pref. (quar.) Southwestern Power & Light, pf. (qu.)	11/4 *6 21/2 200c. 11/4 *11/4 *11/4 11/4 11/4	June July June June June June June June June June	1 12 2 1 2 1 1 1 1 1 1 1 1 1 2 1	*Ho *Ho Ho Ho Ho Ho Ho *Ho *Ho *Ho *Ho *	olders	of of of of of of of of of of of of	rec. rec. rec. rec. rec. rec. rec. rec.	May June May May June May May May May May	21 25 31 25 1 19 19 19 15 20 15
teading Company, 2d pref. (quar.) Southern Pacific (quar.) Foronto Hamilton & Buffalo. Jnion Pacific, com. (quar.) Public Utilities. American Power & Light, com. (quar.) Common (payable in common stock) Brooklyn City RR. (quar.) Central Indiana Power, pref. (quar.) Central Indiana Power, pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Lectric Investment Corp., pref. (quar.) Los Angeles Gas & Elec. Corp., pf. (quar.) Nebraska Power, pref. (quar.) Philadelphia Electric, common (quar.) Preferred (quar.) Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	*1 1½ *6 2½ 2 20c. 1¾ *1¾ *2 1½ 1½ 1½	July June June June June June June June June	12 2 1 2 1 1 1 1 1 1 1 2 1	*Ho Ho Ho Ho Ho *Ho *Ho *Ho *Ho *Ho *Ho	olders olders olders olders olders olders olders olders olders	of of of of of of of of of of	rec. rec. rec. rec. rec. rec. rec. rec.	June May May June May May May May May May	25 31 25 1 19 19 19 15 20 15
outhern Pacific (quar.) Foronto Hamilton & Buffalo. Public Utilities. American Power & Light, com. (quar.) Common (payable in common stock) Brooklyn City RR. (quar.) Central Indiana Power, pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Electric Investment Corp., pref. (quar.) Los Angeles Gas & Elec. Corp., pf. (quar.) Mascoma Lt. & Pow., com. & pf. (quar.) Philadelphia Electric, common (quar.) Prierred (quar.) Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	1 ½ *6 2 ½ 2 20c. 1¾ *1¾ *2 1¼ 1½ 1½ 1½	July June July June June June June June June June June	1 1 1 1 1 1 1 21	HO *HO HO H	olders olders olders olders olders olders olders olders	of of of of of of of of of	rec. rec. rec. rec. rec. rec. rec. rec.	May May June May May May May May May	31 25 1 19 19 19 15 20 15
Public Utilities. American Power & Light, com. (quar.) Common (payable in common stock) Brooklyn City RR. (quar.) Cent. Arkansas Ry. & Lt., pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Electric Investment Corp., pref. (quar.) Los Angeles Gas & Elec. Corp., pf. (qu.) Mascoma Lt. & Pow., com. & pf. (quar.) Preferred (quar.) Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.) Seven per cent preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	*6 2½ 2 2 20c. 1¾ *1¾ *2 1½ 1½ 1½	June June June June June June June May May June	1 1 1 1 1 1 1 21	*Ho Ho Ho Ho *Ho *Ho *Ho	olders olders olders olders olders olders	of of of of of of of of	rec. rec. rec. rec. rec. rec. rec. rec.	May June May May May May May May	19 19 19 19 15 20 15
Public Utilities. American Power & Light, com. (quar.) Common (payable in common stock) Brooklyn City RR. (quar.) Central Indiana Power, pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Electric Investment Corp., pref. (quar.) Electric Investment Corp., pref. (quar.) Mascoma Lt. & Pow., com. & pf. (quar.) Nebraska Power, pref. (quar.) Philadelphia Electric, common (quar.) Prierred (quar.) Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.) Prior preferred (quar.) Prior preferred (quar.)	2½ 2 20c. 1¾ *1¾ *2 1½ 1½ 1½	June June June June June June May May June	1 1 1 1 1 1 21	Ho Ho Ho Ho *Ho *Ho Ho	olders olders olders olders olders	of of of of of of	rec. rec. rec. rec. rec. rec. rec.	May May May May May May May	19 19 19 15 20 15
Public Utilities. American Power & Light, com. (quar.)— Common (payable in common stock)— Brooklyn City RR. (quar.)— Cent. Arkansas Ry. & Lt., pref. (quar.)— Central Indiana Power, pref. (quar.)— Cleveland Elee. Illum., 8% pref. (quar.)— Electric Investment Corp., pref. (quar.)— Los Angeles Gas & Elec. Corp., pf. (quar.)— Mascoma Lt. & Pow., com. & pf. (quar.)— Nebraska Power, pref. (quar.)— Philadelphia Electric, common (quar.)— Preferred (quar.)— Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.)— San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.)— Southwestern Power & Light, pf. (qu.)	2½ 20c. 1¾ *1¾ *2 1¼ 1½ 1½	June June June June June June May May June	1 1 1 1 1 1 21	Ho Ho Ho *Ho *Ho	olders olders olders olders olders	of of of of of	rec rec rec rec rec	May May May May May May	19 19 19 15 20 15
American Power & Light, com. (quar.) Common (payable in common stock) Brooklyn City RR. (quar.) Central Indiana Power, pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Electric Investment Corp., pref. (quar.) Los Angeles Gas & Elec. Corp., pf. (quar.) Mascoma Lt. & Pow., com. & pf. (quar.) Nebraska Power, pref. (quar.) Philadelphia Electric, common (quar.) Preferred (quar.) Seven per cent preferred (quar.) San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	2 20c. 134 *134 *2 134 134 134	June June June June June May May June	1 1 1 1 1 21	Ho Ho *Ho *Ho	older older older older older	of of of of of	rec rec rec rec	May May May May May	19 19 15 20 15
American Power & Light, com. (quar.) Common (payable in common stock) Brooklyn City RR. (quar.) Central Indiana Power, pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Electric Investment Corp., pref. (quar.) Los Angeles Gas & Elec. Corp., pf. (quar.) Mascoma Lt. & Pow., com. & pf. (quar.) Nebraska Power, pref. (quar.) Philadelphia Electric, common (quar.) Preferred (quar.) Seven per cent preferred (quar.) San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	2 20c. 134 *134 *2 134 134 134	June June June June June May May June	1 1 1 1 1 21	Ho Ho *Ho *Ho	older older older older older	of of of of of	rec rec rec rec	May May May May May	19 19 15 20 15
Common (payable in common stock) Brooklyn City RR. (quar.) Cent. Arkansas Ry. & Lt., pref. (quar.) Central Indiana Power, pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Electric Investment Corp., pref. (quar.) Los Angeles Gas & Elec. Corp., pf. (qu.) Mascoma Lt. & Pow., com. & pf. (quar.) Nebraska Power, pref. (quar.) Philadelphia Electric, common (quar.) Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.) San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.) Prior preferred (quar.)	2 20c. 134 *134 *2 134 134 134	June June June June June May May June	1 1 1 1 1 21	Ho Ho *Ho *Ho	older older older older older	of of of of of	rec rec rec rec	May May May May May	19 19 15 20 15
Brooklyn City RR. (quar.) Cent. Arkansas Ry. & Lt., pref. (quar.) Central Indiana Power, pref. (quar.) Cleveland Elec. Illum., 8% pref. (quar.) Electric Investment Corp., pref. (quar.) Los Angeles Gas & Elec. Corp., pf. (qu.) Mascoma Lt. & Pow., com. & pf. (quar.) Nebraska Power, pref. (quar.) Prierred (quar.) Preferred (quar.) Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	20c. 134 *134 *2 134 134 134	June June June June May May June	1 1 1 21	*Ho *Ho *Ho	older older older	of of of of	rec rec rec	May May May May	18 20 18
Cent. Arkansas Ry. & Lt., pref. (quar.)— Central Indiana Power, pref. (quar.)— Cleveland Elec. Illum., 8% pref. (quar.) Electric Investment Corp., pref. (quar.) Los Angeles Gas & Elec. Corp., pf. (quar.) Mascoma Lt. & Pow., com. & pf. (quar.) Nebraska Power, pref. (quar.)— Philadelphia Electric, common (quar.)— Preferred (quar.)— Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.)— San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.)— Southwestern Power & Light, pf. (qu.)	1% *1% *2 1% 1% 1%	June June June May May June	1 1 1 21	*He	older older older	of of of	rec rec rec	May May May	15 20 15
Central Indiana Power, pref. (quar.). Cleveland Elec. Illum., 8% pref. (quar.) Electric Investment Corp., pref. (quar.) Los Angeles Gas & Elec. Corp., pf. (qu.) Mascoma Lt. & Pow., com. & pf. (quar.) Nebraska Power, pref. (quar.). Philadelphia Electric, common (quar.) Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.). San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.). Southwestern Power & Light, pf. (qu.)	*1¾ *2 1¾ 1½ 1½ 1¾	June June May May June	1 1 21	*Ho	older	of of	rec	. May	20 15
Cleveland Elec. Illum., 8% pref. (quar.) Electric Investment Corp., pref. (quar.) Los Angeles Gas & Elec. Corp., pf. (qu.) Mascoma Lt. & Pow., com. & pf. (quar.) Nebraska Power, pref. (quar.) Philadelphia Electric, common (quar.) Preferred (quar.) Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.) San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	*2 1¾ 1½ 1½ 1¾	May May June	21	*He	older	of	rec	. May	15
Electric Investment Corp., pref. (quar.) Los Angeles Gas & Elec. Corp., pf. (qu.) Mascoma Lt. & Pow., com. & pf. (quar.) Nebraska Power, pref. (quar.). Philadelphia Electric, common (quar.). Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.). San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.). Southwestern Power & Light, pf. (qu.)	11/2 11/2 13/4	May June		He	older	of	rec	May	
Los Angeles Gas & Elec. Corp., pf. (qu.) Mascoma Lt. & Pow., com. & pf. (quar.) Nebraska Power, pref. (quar.) Preferred (quar.) Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.) San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	11/2	June	15						10
Mascoma Lt. & Pow., com. & pf. (quar.) Nebraska Power, pref. (quar.) Philadelphia Electric, common (quar.) Preferred (quar.) Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.) San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	11/2							. Apr.	
Nebraska Power, pref. (quar.) Philadelphis Electric, common (quar.) Preferred (quar.) Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.) San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)		Tuno	1					. May	
Philadelphis Electric, common (quar.)— Preferred (quar.)— Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.)— San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.)— Southwestern Power & Light, pf. (qu.)	COn.	in mine	1	H	older	s of	rec	. May	16
Preferred (quar.) Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.) San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	50c.	June	15	H	older	s of	rec	. May	18
Rochester Gas & Elec., 5% quef. (quar.) Seven per cent preferred (quar.) San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	50c.	June		H				. May	
Seven per cent preferred (quar.) San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	114	June	1	H	older	s of	rec	. May	16
San Joaquin L. & P. Corp., pref. (quar.) Prior preferred (quar.) Southwestern Power & Light, pf. (qu.)	1%	June	1	H	older	s of	rec	. May	16
Southwestern Power & Light, pf. (qu.)	11/2	June			older	s of	rec	. May	31
	134	June						. May	
	134	June	1	H	older	8 01	rec	. May	16
Miscellaneous.	2	Man	10	1 17	older	. 0	roo	. Apr.	20
Alaska Packers Association (quar.)	136	July						. June	
Amer. Beet Sugar, pref. (quar.)	*136							. May	
	*216	June	30	1 *11	older	8 0	rec	. June	. 1
	473							. June	
	#13/	Linne	36	11 * 12	older			. June	
Amer. Sugar Refining, pref. (quar.)	*1%	July				. 0			1

Name of Company.	Per Cent.	Whe Payab		Books Closed. Days Inclusive.
Miscellaneous (Concluded).				
Atlas Powder, com. (quar.)	3	June	11	Holders of rec. May 31d
Porder City Mfg (quer)		June May	15	Hoiders of rec. May 20
Border City Mfg. (quar.)	114	June	1	May 25 to May 31
Brill (J. G.) Co., common (quar.)	4	May		May 25 to May 31 Holders of rec. May 10
Brookside Mills				
Cabot Manufacturing (quar.) Calif. Petroleum, com. (\$100 par) (qu.) New stock (\$25 par) (quar.) Preferred (quar.) Century Ribbon Mills, pref. (quar.) Chicago Flexible Shaft, pref. (quar.)	11/2	May		
Calif. Petroleum, com. (\$100 par) (qu.)	*1%	June	1	
New stock (\$25 par) (quar.)	*43% c	June	1	Holders of rec. May 21
Preferred (quar.)	*134	July	2	*Holders of rec. June 20 Holders of rec. May 15
Century Ribbon Mills, pref. (quar.)	134	June	1	Holders of rec. May 156
Chicago Flexible Shaft, pref. (quar.)	*134	June	1	*Holders of rec. May 11 *Holders of rec. May 1 *Holders of rec. May 25 Holders of rec. June 1 Holders of rec. June 1 May 26 to June 15 *Holders of rec. June 15
Cole Motor Car	*85	May	15	*Holders of rec. May 1
Continental Oli (quar)	*50c.	June	15	*Holders of rec. May 25
Continental Oli (quar.)	1	June	1.5	Hoiders of rec. June 1
Crane Co., com. (quar.)	134	Tuno	15	Holders of rec June 1
Preferred (quar.) Crescent Pipe Line (quar.)	27160	June	1.5	More 26 to June 15
Crescent Pipe Line (quar.)	37 12 C.	June	19	*Holders of rec. June 15
Douglas-Pectin Corp. (quar.) (No. 1) Eastman Kodak, com. (quar.)	*25c.	July		Holders of rec. sune 10
Eastman Kodak, com. (quar.)	\$1.25		2	Holders of rec. May 31
Common (extra)	75c.	July	2	Holders of rec. May 31
Preferred (quar.)	11/2	July	2	Holders of rec. May 31
Eisenlohr (Otto) & Bros. pref. (quar.)	134	June	30	Holders of rec. June 20
Elk Horn Coal Corn preferred	75c.	June		Holders of rec. June 1
Preferred (quar.) Eisenlohr (Otto) & Bros., pref. (quar.) Elk Horn Coal Corp., preferred General Development (quar.)	25c.	May		Holders of rec. May 10
Gen. Fuel Corp., 8% cum. conv. pf. (qu.)	2	June	1	1
Gen. Fuel Corp., 8 % cum. conv. pr.(qu.)	30c.	June		Holders of rec. May 21
General Motors Corp., com. (quar.)	11/2		1.0	Holders of rec July 9
Six per cent preferred (quar.)	1 22	Aug.		Holders of rec. July 9 Holders of rec. July 9 Holders of rec. July 9 *Holders of rec. June 15
Six per cent debenture stock (quar.)	11/2	Aug.		Holders of rec. July 3
Seven per cent debenture stock (quar.)	1 3/4	Aug.		Holders of rec. July 9
Greenfield Tap & Die, pref. (quar.)	*2	July	2	*Holders of rec. June 15
Guantanamo Sugar, pref. (quar.)	2	July	2	Holders of rec. June 15
Humphreys Oil (quar.)	*75c.	June	15	
Extra	*25c.	June		
Woole Mining (over)	50c.	June		Holders of rec. May 15
Hecla Mining (quar.). Imperial Oil Co., Ltd. (quar.) Internat. Cotton Mills, pref. (quar.)	*75c.	June	1	*May 16 to June 1
imperial Oil Co., Ltd. (quar.)	136.	June		Holden of ree May 10
Internat. Cotton Mills, prei. (quar.)	134		1	Holders of rec. May 19
International Shoe, pref	*50c.	June	1	*Holders of rec. May 15
International Lamp Corp (monthly)	*25c.	June	1	*Holders of rec. May 20
Isle Royale Copper	50c.		15	
Kuppenheimer (B.) & Co., pref. (quar.).	*134	June	1	*Holders of rec. May 23 *Holders of rec. May 25 *Holders of rec. May 22 *Holders of rec. May 22
Lancaster Mills, com. (quar.)	*21/2	June	1	*Holders of rec. May 25
Libby-Owens Sheet Glass, com. (quar.)	*50c.	June	1	*Holders of rec. May 22
Preferred (quar.) Ludlow Mfg. Associates (quar.)	*134	June	1	*Hoiders of rec. May 22
Indlow Mfg Associates (mar)	\$2	June	1	Holders of rec. May 2
Mahoning Investment (quar.) Extra Mexican Seaboard Oil (quar.)	\$1.50	June		Holders of rec. May 23
Exten	50c.	June		Holders of rec. May 23
Extra	500.			Holders of ree, May 20
Mexican Seaboard Oil (quar.)	50c.	June	. 1	
Monawk Mining	9.1	June		
National Sugar Refining (quar.)	134	July	2	
Newmarket Manufacturing (quar.)	2	May	15	Holders of rec. May 9
Niles-Bement-Pond Co., pref. (quar.)	11/2	May	21	Holders of rec. May 10
Northern Pipe Line	5	July	1	Holders of rec. June 8
Nyanza Mills (quar.)		May		Holders of rec. May 3
Onus Hodory professed (quan)				*Holders of rec. May 20
Onyx Hosiery, preferred (quar.)		June		
Osceola Consolidated Mining	\$1	June	10	Holders of rec. May 9 Holders of rec. May 10
Pratt & Whitney Co., pref. (quar.) Producers & Refiners Corp., com. (quar.)	11/2	May	21	Holders of rec. May 10
Producers & Refiners Corp., com. (quar.)	*\$1	June	15	*Holders of rec. June 1 *Holders of rec. May 16
Standard Oil (Indiana) (quar.)	*621/sc	June	15	*Holders of rec. May 16
Standard Oil (Kansas) (quar.)	50c.	June		Hoiders of rec. May 31
Standard Oil (Nebraska)	5	June	20	May 20 to June 20
Standard Oil of New York (quar.)	35c.	June	15	Holders of rec. May 21
Standard Oil (Ohio) common (cure	21/2	July	2	Holders of ree May 25
Standard Oil (Ohio), common (quar.)	41.22			
Standard Textile Prod., pf. A & B (qu.) -	*134	July	1	
Todd Shipyards Corporation (quar.)	*\$2			*Holders of rec. June 1
Underwood Typewriter, com. (quar.)	21/2	July	1	
		July	1	Holders of rec. June 2
U. S. Gypsum, com, and pref. (quar.)	*134	June		*Holders of rec. June 15
Valvoline Oil, common (quar.)	*21/6	June	15	*Holders of rec. June 12
Wamsutta Mills (quar.)	114	June	15	Holders of rec. May 8
Welch Grane Juice pref (quer)	13/	May	31	May 22 to May 31
	4.74	TATELLE	UL	may an to may of
White Motor Co. (quer)	*21	Lune		
Preferred (quar.) U.S. Gypsum, com. and pref. (quar.) Valvoline Oil, common (quar.) Wamsutta Mills (quar.) Welch Grape Juice, pref. (quar.) White Motor Co. (quar.) Whitman Mills (quar.)	*\$1	June	30	May 22 to May 31 *Holders of rec. June 20 *Holders of rec. May 1

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Ame. Telephone & Telegraph (quar.) 24 May Mar Wks. & El., 6% partic pf. (No.1) 1 1 1 1 1 1 1 1 1	When Payable.	Books Closed. Days Inclusive.				
Atch. Topeka & Santa Fe (quar.)			_			
Canadian Pacific, common (quar.) 2½ Jung Catawissa, preferred stocks. 2½ May Central RR. of New Jersey (quar.) 2 Cleveland & Pittsburgh, guar. (quar.) 14 June Special guaranteed (quar.) 1 Cripple Creek Central, pref. (quar.) 1 Loulayrille & Nashville 2½ Aug May Morfolk & Western, com. (quar.) 1 Adjustment pref. (quar.) 1 Pennsylvania (quar.) 1 Pennsylvania (quar.) 1 Reading Company, 1st pref. (quar.) 75c. Bharon Railway (semi-annual) 3 Blackstone Valley Gas&Elec., com. (qu.) 1 Blackstone Valley Gas&Elec., com. (qu.) 1 Brazilian Tr., Lt. & Pr., ordinary (qu.) 1 Brooklyn Edison Co. (quar.) 2 Central Arizona Light & Pow., com. (qu.) 2 Central Mis. Val. Elec. Prop., pf. (qu.) 1 Colorado Power, pref. (quar.) 2 Consolidated Gas of N. Y., com. (quar.) 3 Consolidated Gas of N. Y., com. (quar.) 1 Consolidated Gas of N. Y., com. (quar.) 1 Six per cent preferred (quar.) 1 Consolidated Gas of N. Y., com. (quar.) 1 Beastern Mass. St. Ry., adj. stock 2 Eastern Shore Gas & Elec., pref. (quar.) 14 June Georgia Railway & Power, common 11 June Georgia Railway & Power, common 12 June Georgia Railway & Power, common 12 June Geor	June 1	Holders of rec. May	40			
Catawissa, preferred stocks. Central RR. of New Jersey (quar.)		Holders of rec. June				
Central RR. of New Jersey (quar.) 2		Holders of rec. June	120			
Cieveland & Pittsburgh, guar. (quar.) 134 June Special guaranteed (quar.) 1 June Cripple Creek Central, pref. (quar.) 1 June June June June June June June June		Holders of rec. May 1				
Special guaranteed (quar.)			90			
Cripple Creek Central, pref. (quar.)		Holders of rec. May 1	100			
Delaware & Hudson Co. (quar.) 2 2 3 June 13 June 14 June 15 June 15 June 16 June 17 June 18 June 18 June 18 June 19 June		Holders of rec. May 1				
Illinois Central, com. (quar.)		May 16 to May 3				
Louisville & Nashville. Norfolk & Western, com. (quar.)		Holders of rec. May 2				
Norfolk & Western, com. (quar.). Adjustment pref. (quar.). Pennsylvania (quar.). Pittsburgh & West Virginia, pref. (qu.). Reading Company, 1st pref. (quar.). Sharon Railway (semi-annual). Am. Wat Wat & El., 6% partic pf. (No.1) Blackstone Valley Gas& Elec., com. (qu.). Preferred. Brazilian Tr., Lt. & Pr., ordinary (qu.). Brooklyn Edison Co. (quar.). Cedar Rapids Mfg. & Power (quar.). Central Inl. Pub. Serv., pref. (quar.). Columbia Gas & Electric (quar.). Colorado Power, pref. (quar.). Consolidated Gas of N. Y., com. (quar.). Preferred (quar.). Consolidated Gas of N. Y., com. (quar.). Preferred (quar.). Consolidated Gas of N. Y., com. (quar.). Preferred (quar.). Consumers Power (Mich.), 7% pref. (qu.). Bix per cent preferred (quar.). Consolidated Gas of N. Y., com. (quar.). Preferred (quar.). Consolidated Gas of N. Y., com. (quar.). Preferred (quar.). Consumers Power (Mich.), 7% pref. (qu.). Bix per cent preferred (quar.). Consolidated Gas of N. Y., com. (quar.). Preferred (quar.). Consolidated Gas of N. Y., com. (quar.). Preferred (quar.). Consolidated Gas of N. Y., com. (quar.). Preferred (quar.). Consolidated Gas of N. Y., com. (quar.). Preferred (quar.). Consolidated Gas of N. Y., com. (quar.). Preferred (quar.). Consolidated Gas of N. Y., com. (quar.). Preferred (quar.). Consolidated Gas of N. Y., com. (quar.). Six per cent preferred (quar.). Bastern Wisconsin Elec. Co., pref. (quar.). Georgia Railway & Power, common. Preferred (quar.). Georgia Railway & Power, common. Preferred (quar.). Am. Wat Was. St. Ry., adj. stock. Scoond preferred. Havana Elec. Ry., L. & P., com. & pref. Illuminating & Power Secur., common. Preferred (quar.). Am. May May May May Massachusetts Gas Companies, pref. Middle West Utilities, pref. (quar.). May May Montreal L., H. & Pow., Con. (quar.). May May Montreal L., H. & Pow., Con. (quar.). May May Montreal L., H. & Pow., Con. (quar.). May May May May May May May Ma	June 1	Holders of rec. May				
Adjustment pref. (quar.)		Holders of rec. July 1				
Pennsylvania (quar.)		Holders of rec. May 3				
Pittsburgh & West Virginia, pref. (qu.) 1/2 Maseading Company, 1st pref. (quar.) 50c. Juns Sharon Railway (semi-annual) 3 1.37½ Sept Public Utilities. Amer. Elec. Power, pref. (in pref. stock Amer. Elechone & Telegraph (quar.) 2½ July Am. Wat Wks. & El.,6% partic pf. (No.1) Blackstone Valley Gas&Elec., com. (qu.) \$1.25 June Brazilian Tr., Lt. & Pr., ordinary (qu.) 1 June Brooklyn Edison Co. (quar.) 2 Maj Central Arizona Light & Power (quar.) 2 Maj Central Arizona Light & Power, com. (qu.) 2 Maj Central Miss. Val. Elec. Prop., pf. (qu.) 2 Maj Colorado Power, pref. (quar.) 2 Maj Colorado Power, pref. (quar.) 2 Maj Consolidated Gas of N. Y., com. (quar.) 2 Maj Consolidated Gas of N. Y., com. (quar.) 2 Maj Consolidated Gas of N. Y., com. (quar.) 2 Maj Six per cent preferred (quar.) 2 Maj Consolidated Gas of N. Y., com. (quar.) 2 Maj Consolidated Gas of N. Y., com. (quar.) 2 Maj Consolidated Gas of N. Y., com. (quar.) 2 Maj Consolidated Gas of N. Y., com. (quar.) 2 Maj Consolidated Gas of N. Y., com. (quar.) 2 Maj Consolidated Gas of N. Y., com. (quar.) 2 Maj Consolidated Gas of N. Y., com. (quar.) 2 Maj Consolidated Gas of N. Y., com. (quar.) 2 Maj Consolidated Gas of N. Y., com. (quar.) 2 Maj Consolidated Gas of N. Y., com. (quar.) 2 Maj Jun Six per cent preferred (quar.) 2 Maj Jun Goorgia Railway & Power, com. (quar.) 2 Maj Jun Georgia Railway & Power, common. 3 Jun Goorgia Railway & Power, common. 3 Jun Goorgia Railway & Power, com. & pref. 1 Jun Jun Georgia Railway & Power, com. & pref. 1 Jun Jun Goorgia Railway & Power, com. & pref. 1 Jun Jun Georgia Railway & Power, com. & pref. 1 Jun Jun Georgia Railway & Power, com. & pref. 1 Jun Jun Georgia Railway & Power, com. & pref. 1 Jun Jun Georgia Railway & Power, com. & pref. 1 Jun Jun Georgia Railway & Power, com. & pref. 1 Jun Jun Georgia Railway & Power, com. & pref. 1 Jun Jun Georgia Railway & Power, com. & pref. 1 Jun Jun Georgia Railway & Power, com. & pref. 1 Jun Geor	May 19	Holders of rec. Apr. 3				
Reading Company, 1st pref. (quar.)	May 31	Holders of rec. May	16			
Public Utilities. Amer. Elec. Power, pref. (in pref. stock) Am. Wat Wks. & El., 6% partic pf. (No. I) Blackstone Valley Gas&Elec., com. (qu.) Preferred. Brazilian Tr., Lt. & Pr., ordinary (qu.) Cedar Rapids Mig. & Power (quar.) Cedar Rapids Mig. & Power (quar.) Colorado Power, pref. (quar.) Colorado Power, pref. (quar.) Colorado Power, pref. (quar.) Brazilian Tr., Lt. & Pr., ordinary (qu.) Brazilian Tr., Lt. & Pr., com. & pref. Brazilian Brazilian Tr., Lt. & Pr., com. & pref. Brazilian Tr., Lt. & Pr., com. & pref	May 31	Holders of rec. May	90			
Public Utilities. Amer. Elec. Power, pref. (in pref. stock) Am. Wat Wks. & El., 6% partic pf. (No. 1) Blackstone Valley Gas&Elec., com. (qu.) Preferred	Sont 1	Holders of rec. May 2				
Amer. Elec. Power, pref. (in pref. stock) Amer. Telephone & Telegraph (quar.) Am. Wat Wks. & El., 6% partic pf. (No. I) Blackstone Valley Gas&Elec., com. (qu.) Preferred. Brazilian Tr., Lt. & Pr., ordinary (qu.) Brooklyn Edison Co. (quar.) Cedar Rapids Mfg. & Power (quar.) Preferred (quar.) Central Arizona Light & Pow., com. (qu.) Central Miss. Val. Elec. Prop., pf. (qu.) Colorado Power, pref. (quar.) Colorado Power, pref. (quar.) Consoumers Power (Mich.), 7% pref. (qu.) Six per cent preferred (quar.) Eastern Mass. St. Ry., adj. stock Eastern Shore Gas & Elec., pref. (quar.) Georgia Railway & Power, common Second preferred. Bayana Elec. Ry., L. & P., com. & pref. Illuminating & Power Secur., common Preferred (quar.) Can Water & Power, com. & pref. Illuminating & Power Secur., common Preferred (quar.) Massachusetts Gas Companies, pref. Zeministiquia Power (quar.) Massachusetts Gas Companies, pref. Zeministiquia Power (quar.) Massachusetts Gas Companies, pref. Zeministiquia Power (quar.) Montreal L., H. & Pow., Cons. (quar.) Massachusetts Gas Companies, pref. Zeministiquia Power (quar.) Montreal L., H. & Pow., Cons. (quar.) May Massachusetts Gas Companies, pref. Zeministiquia Power (quar.) Montreal L., H. & Pow., Cons. (quar.) May May May May Preferred.	Sept. 1	Aug. 22 to Aug. 3	31			
Amer. Elec. Power, pref. (in pref. stock) Amer. Telephone & Telegraph (quar.) Am. Wat Wks. & El., 6% partic pf. (No. I) Blackstone Valley Gas&Elec., com. (qu.) Preferred. Brazilian Tr., Lt. & Pr., ordinary (qu.) Brooklyn Edison Co. (quar.) Cedar Rapids Mfg. & Power (quar.) Preferred (quar.) Central Arizona Light & Pow., com. (qu.) Central Miss. Val. Elec. Prop., pf. (qu.) Colorado Power, pref. (quar.) Colorado Power, pref. (quar.) Consoumers Power (Mich.), 7% pref. (qu.) Six per cent preferred (quar.) Eastern Mass. St. Ry., adj. stock Eastern Shore Gas & Elec., pref. (quar.) Georgia Railway & Power, common Second preferred. Bayana Elec. Ry., L. & P., com. & pref. Illuminating & Power Secur., common Preferred (quar.) Can Water & Power, com. & pref. Illuminating & Power Secur., common Preferred (quar.) Massachusetts Gas Companies, pref. Zeministiquia Power (quar.) Massachusetts Gas Companies, pref. Zeministiquia Power (quar.) Massachusetts Gas Companies, pref. Zeministiquia Power (quar.) Montreal L., H. & Pow., Cons. (quar.) Massachusetts Gas Companies, pref. Zeministiquia Power (quar.) Montreal L., H. & Pow., Cons. (quar.) May Massachusetts Gas Companies, pref. Zeministiquia Power (quar.) Montreal L., H. & Pow., Cons. (quar.) May May May May Preferred.						
Amer. Telephone & Telegraph (quar.) 2½ July Am. Wat Wks. & El., 6% partic pf. (No. 1) 1 May Blackstone Valley Gas&Elec., com. (qu.) 1 1 June Brazilian Tr., Lt. & Pr., ordinary (qu.) 1 June June Brooklyn Edison Co. (quar.) 2 June June Cedar Rapids Mfg. & Power (quar.) 4 May Central Arlzona Light & Pow., com. (qu.) 2 May Central Miss. Val. Elec. Prop., pf. (qu.) 1 1½ Colorado Power, pref. (quar.) 1 1½ Juny Consoumers Power (Mich.), 7% pref. (qu.) 1 1½ Juny Consumers Power (Mich.), 7% pref. (quar.) 1½ Juny Six per cent preferred (quar.) 1½ Juny Six per cent preferred (quar.) 50c. Juny Eastern Shore Gas & Elec., pref. (quar.) 50c. Juny Federal Light & Traction, pref. (quar.) 1½ Juny Federal Light & Traction, pref. (quar.) 1½ Juny Havana Elec. Ry., L. & P., com. & pref. 2 Juny </td <td>May 15</td> <td>May 6 to May 1</td> <td>11</td>	May 15	May 6 to May 1	11			
Am. Wat Wks. & El., 6% partic pf. (No.1) Blackstone Valley Gas&Elec., com. (qu.) Preferred Brazilian Tr., Lt. & Pr., ordinary (qu.) Brooklyn Edison Co. (quar.). Cedar Rapids Mfg. & Power (quar.). Central Arlzona Light & Pow., com. (qu.) Preferred (quar.). Central Miss. Val. Elec. Prop., pf. (qu.) Colorado Power, pref. (quar.). Colorado Power, pref. (quar.). Consolidated Gas of N. Y., com. (quar.) Preferred (quar.). Consolidated Gas of N. Y., com. (quar.) Preferred (quar.). Six per cent preferred (quar.). Bastern Mass. St. Ry., adj. stock. Eastern Wisconsin Elec. Co., pref. (quar.) Bedoral Light & Traction, pref. (quar.) Georgia Hailway & Power, common. Preferred Havana Elec. Ry., L. & P., com. & pref. Illuminating & Power Secur., common. Preferred Massaschusetts Gas Companies, pref. Massaschusetts Gas Companies, pref. Manassachusetts Gas Companies, p	July 16	Holders of rec. June				
Blackstone Valley Gas&Elec., com. (qu.) Preferred	May 15	Holders of rec. May	10			
Preferred Preferred Preferred Preferred Procedure Preferred Prefer	June 1	Holders of rec. May				
Brazilian Tr., Lt. & Pr., ordinary (qu.) 1 Brooklyn Edison Co. (quar.) 2 Gedar Rapids Mfg. & Power (quar.) 4 May Preferred (quar.) 2 Central Arizona Light & Pow., com. (qu.) 2 Central Miss. Val. Elec. Prop., pf. (qu.) 2 Colorado Power, pref. (quar.) 1:/5 Connecticut Ry. & Ltg., com. & pf. (qu.) 1:/5 Consolidated Gas of N. Y., com. (quar.) 1:/5 Consolidated Gas of N. Y., com. (quar.) 1:/5 Consolidated Gas of N. Y., com. (quar.) 1:/5 Bastern Spower (Mich.), 7% pref. (qu.) 1:/5 Bastern Mass. St. Ry., adj. stock 2:/5 Eastern Misconsin Elec. Co., pref. (quar.) 1:/5 Eastern Misconsin Elec. Co., pref. (qua		Holders of rec. May	150			
Brooklyn Edison Co. (quar.)		Holders of rec. Apr. 3				
Cedar Rapids Mfg. & Power (quar.) 4 May		Holders of rec. May	10			
Central Arizona Light & Pow., com. (qu.) Preferred (quar.)	May 15	Holders of rec. Apr. 3	50			
Preferred (quar.) 2 May Central III. Pub. Serv., pref. (quar.) 41½ July Colorado Power, pref. (quar.) 51.95 May Colombia Gas & Electric (quar.) 51.95 May Consolidated Gas of N. Y., com. (quar.) 51.95 May Consolidated Gas of N. Y., com. (quar.) 51.25 June Preferred (quar.) 7% pref. (qu.) 51.25 June Six per cent preferred (quar.) 51.25 June Bastern Mass. St. Ry., adj. stock 52.50 May Detroit United Ry. (quar.) 52.50 May Eastern Shore Gas & Elec., pref. (quar.) 52.50 May Georgia Railway & Power, common 51.25 June Frederred — 51.25 June Havana Elec. Ry., L. & P., com. & pref. 11½ July Juny Havana Elec. Ry., L. & P., com. & pref. 11½ Juny May Massachusetts Gas Companies, pref. 12½ May Massachusetts Gas Companies, pref. 12½ May Montreal L., H. & Pow., Cons. (quar.) 11½ May Montreal L., H. & Pow., Cons. (quar.) 11½ May Montreal L., H. & Pow., Cons. (quar.) 11½ May Montreal L., H. & Pow., Cons. (quar.) 11½ May Montreal L., H. & Pow., Cons. (quar.) 11½ May Montreal L., H. & Pow., Cons. (quar.) 11½ May Montreal L., H. & Pow., Cons. (quar.) 11½ May Montreal L., H. & Pow., Cons. (quar.) 11½ May Montreal L., H. & Pow., Cons. (quar.) 11½ May Montreal L., H. & Pow., Cons. (quar.) 11½ May Montreal Water & Power, com. 11½ May Mon	May 15	Holders of rec. Apr. 3				
Central III. Pub. Serv., pref. (quar.)						
Central Miss. Val. Elec. Prop., pf. (qu.) Colorado Power, pref. (quar.)	July 14	Holders of rec. Apr. 3	200			
Colorado Power, pref. (quar.)		*Holders of rec. June 3 Holders of rec. May	15			
Columbia Gas & Electric (quar.) 31,95 May 15 Connecticut Ry. & Ltg., com. & pf. (qu.) 1 % May 1		*Holders of rec. May	100			
Connecticut Ry. & Ltg., com. & pf. (qu.) Consolidated Gas of N. Y., com. (quar.) Preferred (quar.). Consumers Power (Mich.), 7% pref. (qu.) Six per cent preferred (quar.). Detroit United Ry. (quar.). Eastern Mass. St. Ry. adj. stock. Eastern Shore Gas & Elec., pref. (quar.) Federal Light & Traction, pref. (quar.). Second preferred. Georgia Railway & Power, common. Second preferred. Hackensack Water, common. Preferred. Havana Elec. Ry., L. & P., com. & pref. Illuminating & Power Secur., common. Preferred (quar.). Kaministiquia Power (quar.). Massachusetts Gas Companies, pref. Massachusetts Gas Companies, pref. Manontreal L., H. & Pow., Cons. (quar.). Montreal L., H. & Pow. Cons. (quar.). Manontreal Water & Power, com.	May 15	*Holders of rec. May	50°			
Preferred (quar.)		Holders of rec. Apr.	15			
Preferred (quar.)	June 15	May 1 to May	10			
Consumers Power (Mich.), 7% pref. (qu.) Six per cent preferred (quar.) Detroit United Ry. (quar.) Eastern Mass. St. Ry., adj. stock. Eastern Shore Gas & Elec., pref. (quar.) Eastern Wisconsin Elec. Co., pref. (quar.) Georgia Railway & Power, common. Second preferred. Havana Elec. Ry., L. & P., com. & pref. Illuminating & Power Secur., common. Preferred (quar.) Kaministiquia Power (quar.) Massachusetts Gas Companies, pref. Middle West Utilities, pref. (quar.) Montreal L., H. & Pow., Cons. (quar.) Montreal L., H. & Pow. Cons. (quar.) Mandontreal Water & Power, com.		Holders of rec. May	100			
Six per cent preferred (quar.) 1		Holders of rec. Mar.	100			
Detroit United Ry. (quar.) 1½ Jun.		Holders of rec. June	150			
Eastern Mass. St. Ry., adj. stock. \$2.50 May Eastern Shore Gas & Elec., pref. (quar.) 2.50 Jun Eastern Wisconsin Elec. Co., pref. (quar.) 1½ Jun Federal Light & Traction, pref. (quar.) 1½ Jun Georgia Rallway & Power, common \$1 Jun Second preferred \$1 Jun Hackensack Water, common 75c. Jun Preferred 87½ Jun Havana Elec. Ry., L. & P., com. & pref. 3 May Iluminating & Power Secur., common 1½ Ma Preferred (quar.) 1½ Ma Massachusetts Gas Companies, pref. 2 Jun Montreal L., H. & Pow., Cons. (quar.) 1½ Ma Montreal L., H. & Pow., Co. (quar.) 2 Ma Montreal Water & Power, com 87½ Ma		Holders of rec. June Holders of rec. May	190			
Eastern Shore Gas & Elec. , pref. (quar.) 50c. June Featern Wisconsin Elec. Co., pref. (qu.) *134 June Federal Light & Traction, pref. (quar.) 1 1/2 June Second preferred. \$1 June Second preferred. \$1 June Preferred. \$75c. June Preferred Court 1 1/2 June Street		Holders of rec. May				
Eastern Wisconsin Elec. Co., pref. (qu.) *1½ Jun Federal Light & Traetion, pref. (quar.) 1½ Jun Second preferred. \$1 Hackensack Water, common. 75c. Preferred. \$7½c Jun Hackensack Water, common. 75c. Illuminating & Power Secur., common. 75c. Mai Mai Massachusetts Gas Companies, pref. 2 Middle West Utilities, pref. (quar.) 1½ Mai Mai Montreal L., H. & Pow., Con. (quar.) 1½ Mai Montreal L., H. & Pow., Co. (quar.) 2 Montreal Water & Power, com. 87½c Mai Mai Montreal Water & Power, com. 87½c Mai Mai Mai Montreal Water & Power, com. 87½c Mai Mai Mai Montreal Water & Power, com. 87½c Mai	May 15	Holders of rec. May	10			
Federal Light & Traction, pref. (quar.) 1 / 3 Jun Georgia Railway & Power, common 31 Jun Second preferred 31 Jun Hackensack Water, common 75c. Jun Havana Elec. Ry., L. & P., com. & pref. Illuminating & Power Secur., common 75c. Ma; Jun Preferred (quar.) 1 / 4 Ma; Massachusetts Gas Companies, pref. 2 Jun Massachusetts Gas Companies, pref. 2 Jun Manutreal Lu., H. & Pow., Cons. (quar.) 1 / 4 Ma; Montreal L., H. & Pow., Co. (quar.) 2 Ma; Montreal Lu., H. & Pow., Co. (quar.) 3 / 4 Ma; Montreal Water & Power, com 87 / 56 Ma;		Holders of rec. May	150			
Jun		*Holders of rec. May	20			
Second preferred		Holders of rec. May	19			
Preferred Havana Elec. Ry., L. & P., com. & pref. Illuminating & Power Secur., common. Preferred (quar.). May Kaministiquia Power (quar.). Massachusetts Gas Companies, pref. Jun Montreal L., H. & Pow., Cons. (quar.). Montreal L., H. & Pow., Cons. (quar.). Montreal L., H. & Pow., Cons. (quar.). Montreal Water & Power, com. 87%c May		May 21 to June				
Preferred Havana Elec. Ry., L. & P., com. & pref. Illuminating & Power Secur., common. Preferred (quar.)		May 21 to June	1			
Havana Elec. Ry., L. & P., com. & pref. 3 Mai 1 Mai 1 Mai 1 Mai 1 Mai 1 Mai 1 Mai		Holders of rec. Mayd				
Illuminating & Power Secur., common		Holders of rec. May	25			
Preferred (quar.)	May 15	Apr. 18 to May	17			
Kaministiquia Power (quar.)		Holders of rec. Apr.				
Massachusetts Gas Companies, pref. 2 Jun Middle West Utilities, pref. (quar.) 1½ Ma; Montreal L., H. & Pow., Cons. (quar.) 2 Ma; Montreal L., H. & Pow. Co. (quar.) 2 Ma; Montreal Water & Power, com 87½ Ma;	May 15	Holders of rec. Apr.	30			
Middle West Utilities, pref. (quar.)	May 15	Holders of rec. Apr.	30			
Montreal L., H. & Pow., Cons. (quar.) 11/4 Maj Montreal L., H. & Pow. Co. (quar.) 2 Maj Montreal Water & Power, com 871/4 Maj		May 16 to May	31			
Montreal L., H. & Pow. Co. (quar.) 2 Ma: Montreal Water & Power, com 2 Ma: Preferred 34 Ma:	May 15		30			
Montreal Water & Power, com	May 15		30			
Preferred 314 May	May 15		30			
New England Co	May 15	Holders of rec. Apr.				
New England Co \$2 May	May 15	Holders of rec. Apr.				
	May 15	Holders of rec. Apr.	3			
Niagara Falis Power, common (quar.) 11/4 Jun	June 15	Holders of rec. June	8			
Preferred (quar.) 134 July Norfolk Railway & Light 75c. June	July 16 June 1	Holders of rec. June	30			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded). North Shore Gas, preferred (quar.)	134	July 1	Holders of rec. June 20
Preferred (quar.) Pacific G. & El., 1st pf. & orig. pf. (qu.)	11/2	Oct. 1 May 15	Holders of rec. Sept. 20 Holders of rec. Apr. 30
Southern California Edison, com. (quar.) Standard Gas & Electric, com. (No. 1)	2	May 15 July 25	Holders of rec. Apr. 30 Holders of rec. June 30
Tampa Electric Co. (quar.)	21/2	May 15 July 2	Holders of rec. Apr. 30 Holders of rec. June 30 Holders of rec. May 3 Holders of rec. June 9 Holders of rec. June 9
Seven per cent preferred (quar.)	1%	July 2 June 15	Holders of rec. June 9 Holders of rec. May 31
United Gas Improvement, pref. (quar.)		1	
Participating preferred (extra) Participating preferred (extra)	1/4	July 2 Oct. 2	Holders of rec. June 15 Holders of rec. Sept. 15
Participating preferred (extra) Inited Rys. & Elec. of Balt., com. (qu.)	34	Jan2'24 May 15	Holders of rec. Dec. 15 Holders of rec. Apr. 20
Irginia Ry. & Power, preferred	3	May 15 July 20 June 1	Holders of rec. Dec. 31 Holders of rec. May 19
Vashington (D. C.) Ry. & Elec., com Preferred (quar.) Vest Penn Company, pref. (quar.)		June 1 May 15	Holders of rec. May 19 Holders of rec. May 10
Wisconsin River Power, pref. (quar.)	1½ 1¾	May 19	Holders of rec. Apr. 30
Miscellaneous.	200	Tuno 5	Holders of rec. May 26
Acme Coal Mining (new \$10 par stock).		June 5 June 15	Holders of rec. May 2 Holders of rec. Apr. 24
Allis-Chaimers Mfg., com. (quar.) American Bank Note, com. (quar.)	\$1.25	May 15 May 15	Holders of rec. May 1
American Can, com. (quar.) Amer. La France Fire Eng., com. (quar.)	1¼ 25c.	May 15 May 15	Holders of rec. May 1. Holders of rec. Apr. 30. Holders of rec. May 1. Holders of rec. June 1.
American Machine & Foundry (quar.) Quarterly	11/2	July 1 Oct. 1	Holders of rec. June 16 Holders of rec. Sept. 16
Quarterly American Metal, common (quar.)	1½ 75c.	Jan 1'24 June 1	Holders of rec. Dec. 18 Holders of rec. May 18
Preferred (quar.)	1¾ 50c.	June 1 June 30	Holders of rec. May 19 Holders of rec. June 9
American Pneumatic Service, 2d pref American Radiator, common (quar.)	\$1	June 30	Holders of rec. June 15
Preferred (quar.) Amer. Smelting & Refining, pref. (quar.)	1¾ 1¾	May 15 June 1	Holders of rec. May 11 Holders of rec. May 11
American Soda Fountain (quar.)	e700	May 15 June 15	May 29 to June 15
American Tobacco, com. & com. B (qu) American Woolen, com. and pref. (quar.)	3 134	June 1 July 16	Holders of rec. May 10 May 15 to May 18
Anglo-American Oil Ltd	46 ½c.	May 15	Holders of coup. No. 25
Associated Dry Goods— First preferred (quar.)	136	June 1	Holders of rec. May 5 Holders of rec. May 5
Second preferred (quar.)	75c.	June 15	June 1 to June 10
Beacon Oil, pref. (quar.)\$ Bethlehem Steel, common (quar.)	1%	May 15 July 2	Holders of rec. May 1 Holders of rec. June 1
Seven per cent cum. pref. (quar.) Seven per cent cum. pref. (quar.)	134	July 2 Oct. 1	Holders of rec. Sept. 15
Seven per cent cum. pref. (quar.) Seven per cent non-cum. pref. (quar.)	1%	Jan2'24 July 2	Holders of rec. Dec. 15
Seven per cent non-cum. pref. (quar.)	134	Oct. 1 Jan2'24	Holders of rec. Sept. 15 Holders of rec. Dec. 15
Seven per cent non-cum. pref. (quar.) Eight per cent preferred (quar.)	1 34 2 2	July 2	Holders of rec. June 15
Eight per cent preferred (quar.) Eight per cent preferred (quar.)	2	Oct. 1 Jan2'24	Holders of rec. Sept. 15 Holders of rec. Dec. 15
Bond & Mortgage Guarantee (quar.)	11/2	May 15 June 15	Holders of rec. May 8 Holders of rec. June 1
Borden Co., preferred (quar.)	25c.	July 1 Oct. 1	
Quarterly Quarterly	25c. 25c.	Jan1'24 Apr1'24	
Brunswick-Balke-Collender, com. (qu.)	134	May 15 June 15	May 5 to May 15 Holders of rec. Apr. 21
Buckeye Pipe Line (quar)	\$2.50 50c.	May 15 May 15	Holders of rec. May 1
Burroughs Adding Machine (quar.) Butler Brothers (quar.)	2	June 30	Holders of rec. June 20
Butler Mill (quar)	82	May 15 May 15	Holders of rec. May 5
California Packing Corp. (quar.) Calumet & Hecia Mining Campbell Soup, preferred (quar.)	\$1.50 \$10	June 15 June 15	Holders of rec. May 31 Holders of rec. Apr. 14 Holders of rec. May 15
Campbell Soup, preferred (quar.) Canada Cement, preferred (quar.)	134	June 1 May 16	Holders of rec. May 15 Holders of rec. Apr. 30
Canadian Converters (quar.)	1%	May 15 July 1	Holders of rec. Apr. 30 Holders of rec. June 22
Casein Co. of America (of Del.) (quar.).	1	May 15 May 15	Holders of rec. May 7 Holders of rec. May 1
Casey-Hedges Co., com. (quar.)	\$1.25	Aug. 1	Holders of rec. July 16 Holders of rec. Oct. 15
Class A (quar.)	\$1 25	Feb1'24	Holders of rec. Jan15'24 Holders of rec. May 19
Chicago Yellow Cab (monthly) Chill Copper (quar.)	62½c.	June 30	Holders of rec. June 2
Common (monthly, pay. in cash scrip)	035	June 1	Holders of rec. May 15
Common (payable in com. stock scrip) Pref. and pref. B (payable in cash)	11/4	June 1 June 1	Holders of rec. May 15 Holders of rec. May 15
Clinchfield Coal, common (quar.) Colorado Fuel & Iron, pref. (quar.)	2 34	May 15 May 25	Holders of rec. May 10 Holders of rec. May 10
Consolidated Cigar Corp., pref. (quar.). Continental Can, common (quar.)	1¾ 75c.	June 1 May 15	Holders of rec. May 15 Holders of rec. May 4
Contin'l Paper & Bag Mills, com. (quar.) Preferred (quar.)		May 15 May 15	Holders of rec. May 8
Cosden & Co., pref. (quar.)	134	June 1 May 15	Holders of rec. May 15
Cosgrave Export Brew. (Canada) (qu.) Davis Mills (quar.)	136	June 28	Holders of rec. May 15 Holders of rec. Apr. 30 Holders of rec. June 9 Holders of rec. June 25
Davol Mills (quar.) Deere & Co., preferred (quar.) Dominion Bridge (quar.)	75c.	July 2 June 1	Holders of rec. May 13
Dominion Stores, Ltd., common	ouc.	May 15 Oct. 1	Holders of rec. Apr. 30 Holders of rec. Sept. 1
Dow Chemical, com. (quar.)	\$1	May 15 May 15	Holders of rec. May 5
Preferred (quar.) Elseniohr (Otto) & Bros., com. (quar.). Fifth Avenue Bus Securities Corp Firestone Tire & Rubber, 7% pref. (qu.) Fletshmann Co., com. (quar.). Common (quar.). Common (quar.). General Asphalt, preferred (quar.). Ceneral Cyder, pref. (quar.).	1½ 16c.	May 15 May 15	Holders of rec. May 1 Holders of rec. May 1
Firestone Tire & Rubber, 7% pref. (qu.)	1¾ 50c.	May 15 July 1	
Common (quar.)	50c.	Oct. 1 Jan 1'24	Holders of rec. Sept. 15 Holders of rec. Dec. 15
General Asphalt, preferred (quar.)	50c.	June 1	Holders of rec. May 15
Debenture preferred (quar.)	134	June 1 July 2	Holders of rec. May 24 Holders of rec. June 25
Gillette Safety Razor (quar.)	\$3	June 1 June 1	Holders of rec. May 1 Holders of rec. May 1
Stock dividend Goodrich (B. F.) Co., pref. (quar.) Goossrd (H. W.) Co., com. (monthly)	134 25c.	July 2 June 1	Holders of rec. May 20
Common (monthly)	25c.	July 1 Aug. 1	Holders of rec. June 20 Holders of rec. July 20
Common (monthly) Great Lakes Dredge & Dock (quar.)	25c.	Sept. 1 May 15	Holders of rec. Aug. 20 May 9 to May 15
Gulf States Steel, 1st & 2d pref. (quar.)	134	July 2 Oct. 1	Holders of rec. June 15
First and second preferred (quar.) First and second preferred (quar.)	134	Jan 2'24	Holders of rec. Dec. 14
Hall (C. M.) Lamp Co Hamilton Manufacturing (quar.)	\$1	May 22 May 15	Holders of rec. May 12
Harbison-Walker Refract., com. (qu.) Preferred (quar.)	11/5	June 1 July 20	Holders of rec. May 21 Holders of rec. July 10
Hartman Corporation (quar.) Hart, Schaffner & Marx, Inc.,com. (qu.)	134	June 1 May 31	*Holders of rec. May 18
Hayes Wheel (quar.) Hollinger Gold Mines, Ltd		June 15	
Hollinger Gold Mines, Ltd		Juned11 May 25	Holders of rec. May 31
Hoosac Cotton Mills, preferred (quar.)	\$2	May 15	Holders of rec. May
Household Products, Inc. (No. 11)	75c.	May 31 May 15	Holders of rec. Apr. 17
Indiana Pipe Line (quar.) Ingersoll-Rand Co., common (quar.) Inland Steel, pref. (quar.) (No. 1)	134	June 1 July 1	Holders of rec. May 12 Holders of rec. June 15
Inland Steel, pref. (quar.) (No. 1) Int. Combus. Engineering Corp. (quar.) International Harvester, pref. (quar.)	50c.	Apr. 30 June 1	Holders of rec. Apr. 20 Holders of rec. May 10
Intertype Corporation, com. (quar.)	200.	May 15 Nov. 18	Holders of rec. May
Common (payable in common stock).			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded). Kelly-Springfield Tire, pref. (quar.) Kinney (G. R.) Co., preferred (quar.)	2 2	May 15 June 1	Holders of rec. May 1a Holders of rec. May 21a
Lanston Monotype Machine (quar.) Lee Rubber & Tire Corporation (quar.)	11/2 50c.	May 31 June 1	Holders of rec. May 21a Holders of rec. May 21a Holders of rec. May 15a
Lehigh Coal & Navigation (quar.) Liggett & Myers Tob, com. & com. B (qu.)	\$1 3	May 31 June 1	Holders of rec. Apr. 30a
Lima Locomotive Works, com. (quar.) Preferred (quar.)	\$1 1¾	June 1 June 1	Holders of rec. May 15a Holders of rec. May 15a
Lindsay Light, preferred (quar.) Preferred (quar.)	1%	Aug. 10	
Preferred (quar.)	134	Nov. 8 Febll'24	Hold'rs of rec. Feb. 7 '24a
Loew's Boston Theatres Co., common Lord & Taylor, 1st pref. (quar.)	11%	May 15 June 1	Holders of rec. May 19d
Manhattan Shirt, common (quar.) Martin-Parry Corporation (quar.)	75c. 75c.	June 1	Holders of rec. May 15a
May Department Stores, com. (quar.) Common (quar.)	21/2	June 1 Sept. dl	Holders of rec. Aug. 15a
Preferred (quar.)	134	July 2 Oct. 1	Holders of rec. Sept. 15a
Miami Copper (quar.)	50c.	June 1 May 18	Holders of rec. May 1a
Midwest Oil, pref. (quar.) Motor Car Corporation, pref. (quar.)	134	June 30 July 1	
National Biscuit, common (quar.) Preferred (quar.) Nat. Department Stores, 2d pref.	75c.	July 14 May 31	
Nat. Enamel. & Stamp., com. (quar.)	2 1-3 1 1/2	May 31	Holders of rec. May 11a
Preferred (quar.) Preferred (quar.)	134	June 30 Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.) National Lead, preferred (quar.)	134	Dec. 31 June 13	Holders of rec. Dec. 11a Holders of rec. May 25a
National Refining (quar.)	1½ 75c.	May 18 May 18	Holders of rec. May 1a
New Cornelia Copper Co. (quar.) New Fiction Pub. Corp., pref. (quar.)	25c.	May 21 May 15	Holders of rec. May 4a
Ontario Steel Products, pref. (quar.)	134	May 18 May 18	Holders of rec. Apr. 30a
Penmans, Ltd., common (quar.) Phillips Petroleum (quar.) Extra	50c.	June 30 June 30	Holders of rec. June 15a
Stock dividend Phillipsborn, Inc., pref. (quar.)	e50	June 30 May 13	Holders of rec. June 15a Holders of rec. May 4a
Phoenix Hosiery, preferred (quar.) Pittsburgh Steel, preferred (quar.)	134	June J	Holders of rec. May 17
Pressed Steel Car, preferred (quar.) Procter & Gamble Co., com. (quar.)	134	June 1 May 1	Holders of rec. May 11a
Puliman Company (quar.) Pure Oil, common (quar.)	50c.	May 1	Hoiders of rec. Apr. 30a
Quaker Oats, common (quar.)	*21/2	May 3 May 3	*Holders of rec. May 1
Preferred (quar.) Quissett Mill, common (quar.) Presente um Grain Corn, pref (quar.)	\$2	May 18 May 18	Holders of rec. May 5
Rosenbaum Grain Corp., pref. (quar.) Schulte Retail Stores, com. (in pref. stk.)		June 1	Holders of rec. May 15a
Common (payable in preferred stock). Common (payable in preferred stock).	m\$2 m\$2	Sept.	Holders of rec. Nov. 15a
Common (payable in preferred stock) - Scotten-Dillon Co. (quar.)	3	Mr.1'24 May 10	May 9 to May 16
Seaboard Oil & Gas (monthly) Monthly	3 1-3c		Holders of rec. June 15a
Sharp Manufacturing (quar.) Shell Union Oil, 6% pref. (quar.)	11/2	May 2: May 1:	Holders of rec. May 4a
Sherwin-Williams Co., Can., com. (qu.) Preferred (quar.) Sherwin-Williams Co., common (quar.)	11/4	June 30	Holders of rec. June 15a
Preferred (quar.) Sinclair Consolidated Oil, com. (quar.)	*50c. *1¾		*Holders of rec. May 15
Preferred (quar.)	2	May 1	Holders of rec. May 1a
Smith (A. O.) Corporation, com. (quar.) Southern Pipe Line (quar.)	2	May 1	Holders of rec. May 15
Southern States Oil Corp. (monthly) Spalding (A. G.) & Bros., 1st pref. (qu.)	134	May 20 June	Holders of rec. May 19a
Second preferred (quar.) Standard Milling, common (quar.)	11/4	May 3	Holders of rec. May 19 Holders of rec. May 19a
Preferred (dnar.)	1 1 5 6	May 3 June 1	Holders of rec. May 21a
Standard Oil (California) (quar.) Standard Oil (Ohio), pref. (quar.) Standard Sanitary Mfg., com. (quar.)	134	May 1	Holders of rec. Apr. 27 Holders of rec. May 3a
Preferred (quar.)	1%	May 1. June	1 Holders of rec. May 15a
Stewart-Warner Speedom., com. (quar.)	\$2	May 1 May 1	5 Holders of rec. Apr. 30a 6 Holders of rec. Apr. 30a
Common (extra)	50c.		Holders of rec. May 10a
Superior Steel Corp., 1st & 2d pref. (qu.)	2	May 1	Holders of rec. May 10a Holders of rec. May 1
Thompson (John R.) Co., com. (mthly.)	90c.	Aug. 1	5 Holders of rec. July 16a
Timken Roller Bearing (quar.)	75c.		5 Holders of rec. May 19a
Turman Ofl (quar.) Extra	3	May 2 May 2	0 Holders of rec. Apr. 30 0 Holders of rec. Apr. 30
Union Sugar Union Tank Car, common (quar.)	*50c.	June	5 *Holders of rec. June 1 Holders of rec. May 5a
Preferred (quar.) United Cigar Stores, preferred (quar.)	134		1 Holders of rec. May 5a
Timited Thomas Od and (owen)	1 11/	June	1 Holders of rec. May 15 2 Holders of rec. June 15a
United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) United Retail Stores (lass A. U.S. Cast Iron Pipe & Fdy., pref. (qu.)	134		 Holders of rec. Sept. 15a
United Retail Stores (lass A	\$1.50	May 1 June 1 Sept. 1	A Holders of rec May 3a
riciereu (quai.)	1.74	Sept. 1 Dec. 1	5 Holders of rec. June 1a 5 Holders of rec. Sept. 1a 6 Holders of rec. Dec. 1a 1 *Holders of rec. June 20 1 *Holders of rec. June 20 1 *Holders of rec. June 20
Preferred (quar.) U. S. Playing Card (quar.)	*\$1 *50c.	July July	*Holders of rec. June 20 1 *Holders of rec. June 20
Extra United States Steel Corp., com. (quar.).	11/4	June 2	d May do to May or
Preferred (quar.) Utah Apex Mining (quar.)	-Zac.	June 1	5 *Holders of rec. May 31
Valvoline Oil (payable in stock)	*25c.	June 1 May 1	5 Holders of rec. May 12
Van Raalte Co., first pref. (quar.) Vivaudou (V.) (quar.) Wahl Co., common (monthly)	134 50c.	June 1	Holders of rec. May 18a 5 Holders of rec. June 1a
Common (monthly) Preferred (quar.) Warwick Iron & Steel	50c.	July	1 Holders of rec. May 23 1 Holders of rec. June 23
Preferred ((har.)	134	July May 1	1 Holders of rec. June 23 5 May 1 to May 15
Warwick Iron & Steel	30c.	Trem - 0	9 *Holders of rec. June 15
Weber & Helibroner, common (quar.) Wells Fargo & Co	\$1.2	June 2 June 2	0 Holders of rec. May 19a
Wells Fargo & Co	\$1.2 50c.	May 1 May 1	0 Holders of rec. May 19a 5 Holders of rec. Apr. 30 6 Holders of rec. Apr. 30
Wells Fargo & Co Westfield Mfg., common. Preferred (quar.). Westmoreland (con. (in stock))	\$1.25 50c.	May 1 May 1 May 1 May 1 June	0 Holders of rec. May 19a 5 Holders of rec. Apr. 30 5 Holders of rec. Apr. 30 5 Apr. 29 to May 15 1 Holders of rec. May 15
Wells Fargo & Co Westfield Mfg., common. Preferred (quar.). Westmoreland (con. (in stock))	\$1.25 50c.	May 1 May 1 May 1 May 1 June June June	0 Holders of rec. May 19a 5 Holders of rec. Apr. 30 5 Holders of rec. Apr. 30 5 Apr. 29 to May 15 1 Holders of rec. May 15 1 Holders of rec. May 15 1 Holders of rec. May 15
Weber & Helbroner, common (quar.) Wells Fargo & Co Westfield Mfg., common Preferred (quar.) Westmoreland Coal (in stock) White (J. G.) Co., Inc., pref. (quar.) White (J. G.) Engineering Corp., pf. (qu. White (J. G.) Manage't Corp., pf. (qu.) Will & Baumer Candle, com. (quar.) Woolworth (F. W.) Co., com. (quar.)	*50c. \$1.2: 50c. 2 633 1-1 1½ 1¾ 1¾ 25c.	May 1 May 1 May 1 May 1 June June June May 1 June	0 Holders of rec. May 1945 5 Holders of rec. Apr. 30 5 Holders of rec. Apr. 30 5 Apr. 29 to May 15 1 Holders of rec. May 15 1 Holders of rec. May 15 5 Holders of rec. May 15 5 Holders of rec. May 15 6 Holders of rec. May 16
Weber & Helbroner, common (quar.) Wells Fargo & Co Westfield Mfg., common Preferred (quar.) Westmoreland Coal (in stock) White (J. G.) Co., Inc., pref. (quar.) White (J. G.) Engineering Corp., pf. (qu. Wille (J. G.) Manage't Corp., pf. (qu.) Will & Baumer Candle, com. (quar.) Woolworth (F. W.) Co., com. (quar.) Wrigley (Wm.) Jr. Co., com. (monthly	*50c. \$1.2: 50c. 2 :633 1-: 1½ 1¾ 1¾ 25c. 2 50c.	May 1 May 1 May 1 June June June May 1 June June June June June June	0 Holders of rec. May 194 5 Holders of rec. Apr. 30 5 Holders of rec. Apr. 30 5 Apr. 29 to May 15 1 Holders of rec. May 15 1 Holders of rec. May 15 5 Holders of rec. May 15 6 Holders of rec. May 16 1 May 26 1 May 26 2 June 26 to May 31 2 June 26
Weber & Helbroner, common (quar.). Wells Fargo & Co. Westfield Mfg., common. Preferred (quar.). Westmoreland Coal (in stock). White (J. G.) Co., Inc., pref. (quar.). White (J. G.) Engineering Corp., pf. (qu. White (J. G.) Manage't Corp., pf. (qu. Will & Baumer Candle, com. (quar.). Woolworth (F. W.) Co., com. (quar.).	*50c. \$1.2: 50c. 2 :33 1-: 1½ 1¾ 25c. 2 :50c. 50c. 25c.	May 1 May 1 May 1 May 1 June June June May 1 June June June June June	0 Holders of rec. May 19a 5 Holders of rec. Apr. 30 5 Holders of rec. Apr. 30 5 Apr. 29 to May 15 1 Holders of rec. May 15 1 Holders of rec. May 15 1 Holders of rec. May 15 5 Holders of rec. May 16 1 Holders of rec. May 16 1 Apr. 28 to May 16 1 May 26 2 June 26 to July 1

• From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted exdividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. k Subject to approval of stockholders. I N. Y. Stock Exchange has ruled stock will be ex-stock dividend • n Apr. 16. m Payable in pref. stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 5. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

(compa e	* **********	300 0) 0	255051 0 -5750	ne eo, em	ee capite	rs [000] om	inten.)	
Week and a	New Capital.	Profits.	Loans,	G	Reserve			Dank
Week ending May 5 1923. (000 omitted.)	Nat'l,	April 3 Mar.27	Discount, Invest- ments, &c.	Cash in Vault.	with Legal Deposi- tories.	Net Demand Deposits.	Time De- posits.	Bank Circu- la- tion.
Members of Fe			Average	Anergae	Average	Average	Average	
Bank of N Y &	S	S	S	S	S	S S	S	\$
Trust Co	4,000	11,813	63,662	\$ 792 2.250	6,170	45,360	7.567	
Bk of Manhat'n	10,000	13,288	125,564			103,480	7,567 $18,021$	
Mech & Met Nat	10,000	16,894	125,564 157,778 71,095	4 306	19,385 9,350	140,400	3.622	997
Bank of America	5,500	4,676	71,095	1,391	9,350	70,093	2,432	0.100
Nat City Bank	40,000	50,362	514,086	6,824	57,245	*553,510	72,326	$2,130 \\ 342$
Chem Nat Bank Nat Butch & Dr	4,500 500	16,438 171	120,969	1,077	13,629 540	2 760	6,559	296
Amer Exch Nat	5,000	7,662	5,422 $99,366$	1,067	10,951	100,092 3,760 83,129	7,765	4,596
Nat Bk of Com.	25.000	37.511	337,279	866	32,794	248,500	14,117	-,000
Pacific Bank	1,000	37.511 1,729	24,547	1,101	3,438	23,626	1,232	
Chat & Phen Nat	10.500	9.092	154,911	5,020	17,445	$\frac{123,640}{108,280}$	23,393	5,994
Hanover Nat Bk		21,082	120,915		15,106	108,280		100
Corn Exchange.	9,075	12,006	174,440	4,899 479	22,164	153,030	24,033	
Imp & Trad Nat	1,500	$\frac{8,511}{23,291}$	35,394	901	$\frac{3,494}{16,308}$	192 153	33	7,740
National Park East River Nat _	10,000	843	165,593 $14,660$	881 339	1,651	26,473 123,153 11,725	6,902 $2,713$	50
First National	10.000		315 724	422		163,841	37,596	7,382
Irving Bk-Col Tr	17,500	10,550	267,109	4,516		263,095	13,887	
Continental Bk.	1,000	915	7,882	147	155	6,565	389	
Chase National.	20,000		267,109 7,882 331,263	4,248	38,627	6,565 285,769	31,608	1,095
Fifth Avenue	500	2,618	21,874	624	2.942	22.209		
Commonwealth.		930	9,932	498		8,971	389	397
Garfield Nat Fifth National	1,000	1,585 982	15,536 $20,433$	406 184		15,049	15 836	
Seaboard Nat.	4,000	7.109	78 226	750	9,897	16,479 74,484	1,900	62
Coal & Iron Nat	1,500	1.300	15.222	625		12.841	835	413
Bankers Trust	20.000	1,300 22,781 4,332	15,222 266,352 53,723	973	28,931	12,841 *227,715 45,781	30,469	
U S Mtge & Tr. Guaranty Trus	3,000	4,332	53,723	773	6,163	45,781	5,264	
Guaranty Trust	25,000	18 289	011,120	1,401	37,735	*366,656	54,345	
Fidel-Inter Trust N Y Trust Co	2,000	1,910	22,384	332	2,416	18,206	1,362	
N Y Trust Co	2,000	18,002	142,471 39,928	422 507	15,600	116,142 34,310	14,450	
Metropolitan Tr	5,000	15,607	128,747	468		*90,421	3,067	
Columbia Bank.		2.068	34,431	684		28,457	27,467 2,372	
Equitable Trus	20,000	2,068 9,190	195,630			*195,231	28,058	
Total of averages	-					c3,646,017		
Totals, actual co	ndition	May 5	4.505.163	51.917	493.201	c3.610.597	447.180	31.982
Totals, actual co	ndition	Apr. 28	4,519,562	50.892	493,277	c3,610,597 c3,622,845 c3,667,620	437,182	31,726
Totals, actual co	ndition	Apr. 21	4,484,584	50,705	505,276	c3,667,620	436,246	31,863
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			1
Greenwich Bank	1,000	2,214	18,668 5,768	1,533	1,881	18,939		
Bowery Bank	250		5,768	360			2,088	
State Bank	2,500	4,750	86,661	3,470	1,977	29,800	53,488	
Total of average.	3,750	7,847	111,097	5,363	4,231	51,607	55,602	
Totals, actual co	ndition	May 5	110,883	5,596	4,403	51,776	55,656	
Totals, actual co	ondition	Apr. 28	111.326	5.508	4.122	52.054	55,530	
Totals, actual co	ndition	Apr. 21	110,821	5,471	4,180	51,551	55,388	
Trust Compar	ies Not	Membe	rs of Fed	'I Res'	e Bank	0= 000	1 200	
Title Guar & T Lawyers Tit & T		13,208 4,954	53,784 26,465	1,620	3,651 1,714	35,030 16,720		
Total of average	8 16,000	18,163	80,249	2,541	5,365	51,750	2,476	
Totals, actual co	ndition	May 5	80,424	2,644	5,451	52,310	2,520	
Totals, actual co	ndition	Apr. 28	79,919	2.378	5,359	51,811	2.470	
Totals, actual co	ndition	Apr. 21	79,027	2,378 2,350	5,463	50,574	2,470 2,739	
Gr'd aggr., aver					506,129	3,749,374	503,119	31,841
Comparison wi					+5,631	+7,105	+8,188	+184
Gr'd aggr., act' Comparison wi	l cond'n	May 5 week	4,696,470 $-14,337$	60,157 +1,379	$503,055 \\ +297$	3,714,683 $-12,027$	$505,356 \\ +10174$	
			-				105 100	01.700
Gr'd aggr., act'	cond'n	Apr. 28	4,710,807	58,778	502,758	3,726,710	495,182	31,726
Gr'd aggr., act'	l'cond'n	Apr. 21	4,674,432	59.05	$\frac{514,919}{504,870}$	3,769,745	402 056	32 000
Gr'd aggr., act' Gr'd aggr., act'	leond'n	Apr. 14	4,694,202 $4,720,586$	60 419	3 495,268	3,721,347 3,727,378	491 006	31 816
Gr'd aggr., act'	l cond'n	Mar 31	4.800.226	57.981	505,225	3.783,61	482,388	32,070
Gr'd aggr., act' Gr'd aggr., act'	l cond'n	Mar .24	4,718,814	58,369	499,802	3,783,613 3,738,131	481,588	32,013
	,					colta in th		l total

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 5, \$93,594,000; actual totals May 5, \$93,392,000; April 28, \$95,578,000; April 21, \$107,740,000; April 14, \$126,093,000. April 7, \$126,126,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week May 5, \$520,738,000; April 28, \$477,313,000; April 21, \$485,-045,000; April 24, \$497,665,000; April 7, \$538,473,000. Actual totals May 5, \$223,027,000; April 28, \$537,199,000; April 21, \$465,242,000; April 14, \$505,683,000; April 7, \$535,471,000.

April 7, \$535,471,000.

*Includes deposits in foreign branches not included in total footings as follows:

*National City Bank, \$134,908,000; Bankers Trust Co., \$12,697,000; Guaranty

Trust Co., \$84,993,000; Farmers' Loan & Trust Co., \$42,000; Equitable Trust Co.,

\$36,881,000. Balances carried in banks in foreign countries as reserve for such

deposits were: National City Bank, \$26,881,000; Bankers Trust Co., \$1,690,000;

Guaranty Trust Co., \$2,052,000; Farmers' Loan & Trust Co., \$42,000; Equitable

Trust Co., \$4,242,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.			
Members Federal Reserve banks	\$	406 533 000	\$ 496,533,000	8	9,199,560			
State banks*	5,363,000 2,541,000	4,231,000	9,594,000	9,289,260	304,740 143,500			
Total May 5		506,129,000			9,647,800			
Total April 28	7,791,000	500,498,000 509,118,000	508,289,000	503,200,700	5,088,300 13,009,310			
Total April 14	7,978,000	501,153,000	509,131,000	502,983,390	6,147,610			

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows:

May 5, \$13,351,230; Apr. 28, \$13,102,260; Apr. 21, \$12,988,650; Apr. 14, \$12,898,440.

		Ac	tual Figure	es,	
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	8	403 201 000	\$ 493,201,000	\$ 482 793 010	\$ 10,407,990
State banks*	5,596,000	4,403,000	9,999,000	9,319,680	679,320
Trust companies	2,644,000	5,451,000	8,095,000	7,846,500	248,500
Total May 5		503,055,000			11,335,810
Total April 28				501,226,680 506,743,260	9,417,320 $15,996,740$
Total April 21				500,424,700	12,493,300

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State bank and trust companies, but in the case of members of the Federal Reserve Bank include also amount of reserve required on net time deposits, which was as follows: May \$13,415,400; Apr. 28, \$13,115,460; Apr. 21, \$13,087,380; Apr. 14, \$13,049,280.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

		Differ	ence from
	May 5.		us week.
Loans and investments		Inc. Sa	3,210,100
Gold		Inc.	80,000
Currency and bank notes	19,360,400	Inc.	396,000
Deposits with Federal Reserve Bank of New York	66,345,100	Dec.	571,500
Total deposits	827,087,600	Inc. 10	,970,600
Deposits, eliminating amounts due from reserve de positaries and from other banks and trust com-	-		
panies in N. Y. City, exchanges and U. S. deposits	769,782,700		2,138,500
Reserve on deposits Percentage of reserve, 20.5%.	121,911,200	Inc.	2,827,900
RESERVE.			
State Bank	s	rust Con	apantes-
Cash in vault*\$27,828,100 10	8.08% \$60	,802,800	14.50%
Deposits in banks and trust cos 8,362,300		,918,000	5.94%
	0.91% \$85	,720,800	20.44%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 5 was \$66,345,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week ended-	8	8	8	S
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars-that is, three ciphers [000] omitted)

CLEARING NON-MEMBERS Week ending May 5 1923.	Capital. Nat.bks State bk Tr. cos.	Apr. 3 sMar27	counts, Invest- ments.	Cash in Vault.	Reserve with Legal Deposi- tories.	Demand De-	Net Time De- posits.	Nat'l Bank Circu- lation.
Members of Fed. Res. Bank. Battery Park Nat. W. R. Grace & Co.	1,500	\$ 1,167 1,447	\$ 11,273	\$ 175	\$		\$ 497	\$ 197
Total	2,000	2,614	22,110	201	1,645	9,152	8,326	197
State Banks Not Bank of Wash. Hts Colonial Bank	200	352 2,017	5,986	647 2,590	1,304	5,330 21,700		
Trust Company Mech.Tr.,Bayonne	Not Me	mbers	of Fed.	Reserv	e Bank			
Total	500	348	9,025	358	165	3,300	5,605	
Grand aggregate_ Comparison with p	3,500 revious		57,702 —954					
Gr'd aggr., May 5 Gr'd aggr., Apr. 21 Gr'd aggr., Apr. 14 Gr'd aggr., Apr. 7	3,500 3,500	5,333 5,059	58,157 57,594	3,772	3,517		15,196 14,543	197 197

a United States deposits deducted, \$284,000.

Bills payable, rediscounts, acceptances and other liabilities, \$1,609,000.

Excess reserve, \$31,150 decrease.

Boston Clearing House Weekly Returns.—In the fol-wing we furnish a summary of all the items in the Boston -In the fol-Clearing House weekly statement for a series of

BOSTON CLEARING HOUSE MEMBERS.

	May 9 1923.	Changes from previous week.		May 2 1923.	April 25 1923.
	8		8	\$	\$
Capitai	60,000,000	Inc.	1,000,000	59,000,000	59,000,000
Surplus and profits	82,985,000	Un	changed	82,985,000	
Loans, disc'ts & investments.	848,896,000	Inc.		844,907,000	
Individual deposits, incl. U. S	609,152,000	Dec.		611,666,000	
Due to banks	118,403,000			116,332,000	
Time deposits	116,904,000	Inc.	536,000	116,368,000	115,576,000
United States deposits	11,076,000	Dec.	595,000	11,671,000	12,924,000
Exchanges for Clearing House	23,487,000	Dec.	3,557,000	27,044,000	26,395,000
Due from other banks.	66,882,000	Dec.	293,000	67,175,000	76,080,000
Res. in Fed. Res. Bank	70,304,000	Dec.	577,000	70,881,000	
Cash in bank and F. R. Bank	8,934,000	Inc.	99,000	8,835,000	9,091,000
Reserve excess in bank and					
Federal Reserve Bank	2,194,000	Dec.	979,000	3,173,000	3,202,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 5, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week en	ding May	5 1923.	April 28	4 mat 7 01	
Two Ciphers (00) omitted.		Trust Companies	Total.	1923.	April 21 1923.	
Capital	\$39,125,0	\$5,000,0	\$44,125,0	\$44,125,0	\$44,125,0	
Surplus and profits	104,474,0	14,713,0	119,187,0	119,188,0	119,131,0	
Loans, disc'ts & investm'ts	726,822,0	44,562,0	771,384,0	767,492,0	769,517,0	
Exchanges for Clear. H'se.		827,0	35,424,0	27,948,0	29,024,0	
Due from banks		29,0	101,461,0	96,961,0	105,070,0	
Bank deposits	122,428,0		123,249,0	122,147,0	122,555,0	
Individual deposits	565,179,0	29,282,0	594,461,0	577,653,0	588,566,	
Time deposits	43,601,0		44,470,0	44,918,0	45,163,	
Total deposits		30,972,0	762,180,0	744,718,0	756,284,0	
U. S. deposits (not incl.)			17,548,0	18,539,0	20,864,	
Res've with legal deposit's.		3,496,0		4,268,0	4,075,	
Reserve with F. R. Bank.			59,029,0	57,031,0	58,826,	
Cash in vault*			10,534,0	10,857,0	10,958,	
Total reserve and cash held			73,059,0	72,156,0	73,859,	
Reserve required				62,237,0	62,881,	
Excess res. & cash in vault	9,050,0	474,0	9,524,0	9,919,0	10,978,	

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business May 9 1923 in comparison with the previous week and the corresponding

	May 9 1923.	May 2 1923.	May 10 1922.
Resources— Gold and gold certificates	\$ 154,630,623	\$ 150,279,725	\$ 218,556,000
Gold settlement fund—F. R. Board	253,267,203	286,128,629	102,173,000
Total gold held by bank	407,897,826	436,408,355	320,729,000
Gold with Federal Reserve Agent	638,076,670	638,238,570	799,306,000
Gold redemption fund	10,328,157	7,001,457	10,000,000
Total gold reserves1	.056,302,655	1,081,648,383	
Reserves other than gold	14,898,220	13,046,404	26,520,000
Total reserves	,071,200,875	1,094,694,787	1,156,555,000
•Non-reserve cash Bills discounted:	10,683,187	7,836,113	
Secured by U. S. Govt. obligations	148,603,029	136,455,754	30,057,000
All other	50,127,112	75,118,358	17,995,000
Bills bought in open market	56,837,860	54,372,513	41,904,000
Total bills on hand	255,568,002	265,946,626	89,956,000
U. S. bonds and notes U. S. certificates of indebtedness—	3,348,750	3,392,750	64,881,000
One-year certificates (Pittman Act)All other	1,224,000	346,000	22,500,000 125, 1 74,000
Total earning assets	260,140,752	269,685,376	302,511,000
Bank premises	11,709,027	11,695,452	8,135,000
5% redemp. fund agst. F. R. bank notes.			936,000
Uncollected items	124,810,184	140,485,117	99,752,000
All other resources	1,463,621	1,674,866	4,760,000
Total resources		1,526,071,714	
Liabilities—			
Capital paid in	29,042,900	28,942,350	27,395,000
Surplus	59,799,523	59,799,523	60,197,000
Government	4,791,821	9,732,254	17,758,000
Member banks-Reserve account	694,444,674	713,310,002	734,316,000
All other	19,872,476	29,966,927	12,988,000
Total	719,108,972	753,009,184	765,062,000
F. R. notes in actual circulation	566,317,615	571,466,011	619,314,000
F. R. bank notes in circu'n-net liability			16,866,000
Deferred availability items	102,043,539	109,400,798	79,500,000
All other liabilities	3,695,098	3,453,847	4,315,000
Total liabilities	,480,007,649	1,526,071,714	1,572,649,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.3%	82.7%	83.5%
Contingent liability on bills purchased	00.070	02.170	0010 /0
for foreign correspondents	9,517,593	9,137,621	13,251,642
Not shown separately prior to Janua	ry 1923.		

CURRENT NOTICES.

—Gordon R. McAllister, formerly with Gilbert Eliott & Co., and J. C. Cottrell, for many years a dealer in Inactive Securities, have formed a co-partnership under the firm name of McAllister & Cottrell, specializing in Public Utility and Inactive Securities. They will make their head-quarters with Wade, Templeton & Co.

—Dresser & Escher, investments, of 115 Broadway, announce that Tilgham H. Keiper, until recently with Keliey, Drayton & Co., and J. Maxwell Pringle, formerly with the International Banking Corporation, have joined their sales organization.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 10, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 2068, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 9 1923

COMBINAD IVESCURCES AND	LIABILIT	LES OF THE	FEDERAL	LESERVE	DANKS AT	THE CLOS	E OF DUSI	NESS MAY	9 1920
	May 9 1923.	May 2 1923.	A pril 25 1923.	April 18 1923.	April 11 1923.	April 4 1923.	Mar. 28 1923.	Mar. 21 1923.	May 10 1922
RESOURCES. Gold and gold certificates. Gold settlement fund, F. R. Board	\$ 323,062,000 706,261,000	\$ 317,740,000 693,564,000	\$ 323,822,000 695,630,000	\$ 326,375,000 659,887,000	\$ 324,630,000 657,410,000		\$ 320,401,000 653,708,000		\$ 327,387,000 444,752,000
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	54,474,000	63,277,000	57,562,000	59,870,000	2,041,509,000 62,210,000		55,586,000	2,052,103,000 50,400,000	2,172,052,006 61,103,000
Total gold reserves	3,088,863,000 92,557,000	3,080,579,000 93,809,000	3,084,569,000 94,473,000	3,082,622,000 95,920,000	3,085,759,000 98,680,000	3,069,495,000 103,522,000	3,063,794,000 112,494,000	3,074,301,000 118,323,000	3,005,294,000 124,523,000
Total reserves Non-reserve cash	3,181,420,000 67,726,000	3,174,388,000 61,642,000	3,179,042,000 70,691,000	3,178,542,000 67,225,000		66,663,000	3,176,288,000 65,815,000	3,192,624,000 69,451,000	
Bills discounted: Secured by U. S. Govt. obligations_ Other bills discounted	358,637,000 336,380,000 266,992,000	367,707,000	296,717,000	334,611,000 308,851,000 277,447,000	295,238,000	380,785,000 314,445,000	388,238,000 311,781,000 254,251,000	278,126,000	308,264,00
Total bills on hand	148,960,000 36,854,000		157,030,000	79,097,000	162,826,000	164,586,000	954,270,000 172,208,000 77,201,000	163,589,000 128,322,000	261,042,00
Municipal warrants	40,000			41,000	41,000		41,000	41,000	274,963,000
Total earning assets	50,155,000 191,000	50,059,000 191,000	1,104,489,000 49,945,000 191,000 622,644,000 14,065,000	49,692,000 191,000	49,208,000 191,000 638,391,000	48,938,000 191,000 621,458,000	1,203,720,000 48,847,000 191,000 559,481,000 13,588,000	291,000 645,874,000	39,903,000 7,602,000
Total resources	5,061,997,000	5,131,603,000	5,041,067,000	5,191,814,000	5,087,348,000	5,118,000,000	5,067,930,000	5,131,344,000	4,894,814,00
Capital paid in Surplus Deposits—Government. Member bank—reserve account Other deposits	218,369,000 22,616,000 1,886,455,000	218,369,000 49,083,000 1,894,651,000	218,369,000 34,692,000 1,853,935,000	218,369,000 44,936,000 1,924,525,000	218,369,000 45,218,000 1,876,414,000	218,369,000 74,423,000 1,894,035,000	218,369,000 85,432,000	218,369,000 98,627,000 1,866,475,000	215,398,000 44,366,000 1,806,464,000
Total deposits. F. R. notes in actual circulation F. R. bank notes in circulation	1,937,670,000 2,241,819,000 2,065,000 536,219,000 16,826,000	2,237,505,000 2,299,000 564,783,000	2,222,588,000 2,287,000 564,398,000	2,220,251,000 2,443,000 635,966,000	2,231,041,000 2,472,000 569,272,000	544,367,000	2,232,482,000 2,435,000 515,298,000	2,231,487,000 2,368,000 572,000,000	2,159,186,00 74,214,00 430,601,00
Total liabilitiesRatio of gold reserves to deposit and			5,041,067,000	5,191,814,000	5,087,348,000	5,118,000,000	5,087,930,000	5,131,344,000	4,894,814,00
F. R. note liabilities combined	73.91%								
F. R. note liabilities combined	76.1% 33,615,000						75.5%		77.39 34,671,00
for foreign correspondents.	33,013,000	33,235,000	33,085,000						31,071,00
Distribution by Maturities— 1-15 days bills bought in open market. 1-15 days bills discounted. 1-15 days U. S. certif. of indebtedness.	\$ 62,389,000 471,516,000 403,000	507,132,000 515,000	431,439,000 20,000	447,929,000 5,905,000	433,598,000 1,584,000	493,438,000 1,449,000	513,267,000	457,147,000	240,500,00
1-15 days municipal warrants	40,000 57,365,000 54,385,000	45,648,000	41,600,000	44,299,000	45,052,000	53,095,000		40.184,000	57,010,00
16-30 days municipal warrants	92,420,000 86,544,000 427,000	86,441,000	83,264,000	81,027,000			57,897,006 71,245,000	66,358,000	22,060,00 86,443,00 73,385,00
31-60 days municipal warrants 31-90 days bills bought in open market. 31-90 days bills discounted 31-90 days U. S. certif. of indebtedness.		54,889,000 56,365,000			52,691,000	55,447,000		52,110,000 45,811,000	45,667,00
11-90 days municipal warrants Over 90 days bills bought in open market Over 90 days bills discounted Over 90 days certif. of indebtedness Over 90 days municipal warrants	9,277,000 31,235,000 36,024,000	29,179,000	24,749,000	22,221,000	20,609,000	20,045,000	20,836,000	20,487,000	44,966,00 251,754,00
Federal Reserve Notes— Outstanding Held by banks						2,618,699,000 377,748,000		2,617,539,000 386,052,000	2,541,503, 00 382,317,00
In actual circulation						2,240,951,000			
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,447,299,000 848,033,000	3,427,903,000 828,463,000	3,417,345,000 815,525,000	3,427,962,000 832,530,000	3,443,457,000 830,385,000	3,447,496,000 828,797,000	3,463,617,000 862,538,000	3,473,336,000 855,797,000	3,328,808,00 787,305,00
Issued to Federal Reserve banks	2,599,266,000	2,599,440,000	2,601,820,000	2,595,432,000	2,613,072,000	2,618,699,000	2,601,079,000	2,617,539,000	2,541,503,00
How Secured— By gold and gold certificates By eligible paper Gold redemption fund With Federal Reserve Board	125,819,000	593,442,000 135,068,000	594,265,000 119,082,000	558,942,000 123,761,000	571,563,000 130,285,000	605,161,000	566,980,600 129,141,000	565,436,000	369,451,00 125,141,00
Total						-			
	2,599,266,000	2,599,440,000	2,601,820,000	2,595,432,000	2,613,072,000	2,618,699,000	2,601,079,000	2,617,539,000	2,341,303,00

Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 9 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Ctty	Dallas	San Fran.	Total
RESOURCES. Gold and gold certificatesGold settlement fund—F.R.B'rd	\$ 17,487,0 68,326,0						\$ 53,871,0 110,450,0					\$ 20,889,0 37,901,0	
Total gold held by banks Gold with F. R. Agents Gold redemption fund	85,813,0 170,288,0 7,065,0	638,077,0	164,150,0	206,189,0	37,475,0	91,230,0	362,740,0	58,460,0	46,820,0	43,734,0	12,181,0	173,722,0	1,029,323,0 2,005,066,0 54,474,0
Total gold reserves Reserves other than gold	263,166,0 8,507,0	1,056,303,0 14,898,0		299,089,0 6,114,0			534,553,0 13,641,0						3,088,863,0 92,557, 0
Total reserves Non-reserve cash Bills discounted:	271,673,0 12,454,0	1,071,201,0 10,683,0					548,194,0 6,921,0						3,181,420,0 67,726,0
Secured by U.S.Govt.obliga'ns Other bills discounted Bills bought in open market	17,495,0 18,245,0 19,620,0	50,127,0	13,740,0	22,655,0	36,219,0	22,559,0	35,417,0 52,995,0 33,783,0	16,917,0	18,349,0	22,365,0	24,091,0	38,118,0	336,380,0
Total bills on hand	55,360,0 5,685,0 203,0	4,373,0	24,300,0	12,344,0 5,495,0	1,341,0			14,878,0	14,564,0		3,379.0	27,572,0	962,009,0 148,960,0 36,854,0 40,0
Total earning assets	61,248,0	260,141,0	103,966,0	111,853,0	63,813,0	59,123,0	148,509,0	60,510,0	37,194,0	69,146.0	47,844,0	124,516,0	1,147,863,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New	York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Bank premises	\$ 4,434,0	11	\$,709,0	\$ 712,0	\$ 8,288,0	\$ 2,617,0	\$ 2,516,0	\$ 8,715,0	\$ 947,0	\$ 1,152,0	\$ 4,867,0	\$ 1,937,0	\$ 2,261,0	\$ 50,155,0
5% redemption fund against F. R. bank notes Uncollected items All other resources	52,391,0 125,0		,810,0 ,464,0						37,713,0			$\substack{ 26,0 \\ 22,467,0 \\ 2,238,0 }$	37,613,0	191,0 600,831,0 13,811,0
Total resources	402,325,0	1,480	,008,0	394,187,0	493,738,0	205,614,0	224,843,0	793,537,0	203,303,0	131,480,0	200,073,0	117,260,0	415,629,0	5,061,997,0
LIABILITIES. Capital paid in Surplus Deposits: Government Member bank—reserve acc't_ Other deposits	8,068,0 16,312,0 1,525,0 120,378,0 336,0	59 4 694	,043,0 ,800,0 ,792,0 ,445,0 ,872,0	18,749,0 1,628,0 115,783,0	1,903,0 $166,347,0$	11,288,0 1,267,0 60,126,0	8,942,0 1,401,0 55,464,0	281,919,0	9,665,0 1,715,0 70,962,0	7,473,0 1,286,0 46,810,0	9,488,0 1,711,0 80,620,0	7,496,0 1,700,0	15,263,0 2,017,0 143,896,0	22,616,0 1,886,455,0
Total deposits	122,239,0 205,214,0	719 566	,109,0 ,318,0	117,771,0 200,383,0	169,393,0 231,465,0	61,616,0 79,562,0	57,109,0 134,593,0	284,545,0 396,131,0	73,292,0 77,206,0					1,937,670, 2,241,819,
net liability Deferred availability items All other liabilities	49,747,0 745,0		,043,0 ,695,0						37,256,0	14,633,0	40,139,0	23,601,0	35,793,0	
Total liabilities	402,325,0	1,480	,008,0	394,187,0	493,738,0	205,614,0	224,843,0	793,537,0	203,303,0	131,480,0	200,073,0	117,260,0	415,629,0	5,061,997,0
Ratio of total reserves to deposit and F. R. note liabilities com-														4
bined, per cent	83.0		83.3	73.0	76.1	59.9	68.4	80.5	65.8	71.5	58.7	48.1	67.9	76.
Contingent liability on bills pur- chased for foreign correspond ts	2,479.0	9	.518.0	2.843.0	3.570.0	1.719.0	1,355,0	4.595.0	1.454.0	1,124,0	1,421,0	1,190,0	2,347,0	33,615.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT GLOSE OF BUSINESS MAY 9 1923.

Federal	Reserve Agent at-	Boston.	New York	Phtla.	Clevel' d	Richm'd	Atlanta	Chicago	St.Louis	Minn.	R. Cuy	Dallas	San Pr.	Total
Resources-	(In Thousands of Dollars)		\$	S	8	8	3	8	8	\$	8	8	8	8
rederal Reserve notes		92,850					77,678	110,500		11,948			59,825	
rederal Reserve notes	outstanding ederal Reserve notes outstanding	223,325	732,304	228,717	245,007	87,543	139,972	444,175	96,415	59,003	68,927	31,136	242,742	2,599,26
	deates	25,300	235,531	7.000	13,275		2,400		11.880	13.052		6.461		314.89
Gold redemption fun		16.988			12,914			16.095		1.768			18,563	
Gold Fund-Federal	Reserve Board	128,000			180,000			346,645						1,564,34
Eligible paper Amou		53,037			38,818		48,742	81,435					69,020	
Exces	s amount held	2,323	138,954	7,231	54,449	10,490	9,717	40,746	4,052	10,030	8,959	19,252	27,308	333,51
Total		541,823	1,921,902	513,465	575,863	214,206	367,339	1,039,596	223,072	139,984	168,976	101,233	572,617	6,380,07
LAabilities—		===		====		====			====		===	====	====	
	al Reserve notes received from		1 050 044	077 517	070 407	110 179	017 050	F = 4 0 7 =	100 005	70.011	01 000	FO 045	200 507	9 447 90
	Currency n Gold	170.288	638 077				91.230							3,447,29 2,005,06
Federal Reserve Ban		55,260					58,459		42,007					927,71
2 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a (Digital paper												-	
Total		541,823	1,921,902	513,465	575,863	214,206	367,339	1,039,596	223,072	139,984	168,976	101,233	572,617	6,380,07
Redoral Deserve seter		223.325	720 204	000 717	945 007	07 549	139.972	444 175	00 415	=0.002	60 007	21 120	049 749	2.599.26
Federal Reserve notes Federal Reserve notes		18,111			13,542								37,328	
rounds avoid ve noves	neid by Danks	10,111	100,000	20,001	10,012	1,001	0,010	13,011	10,200	2,500	1,012	0,000	0.,020	001,71
Federal Reserve n	otes in actual circulation	205,214	566,318	200,383	231,465	79,562	134,593	396,131	77,206	56,153	61,253	28,127	205,414	2,241,81

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 775 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 2068.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 2 1923. Three ciphers (900) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Cuy	Dallas	San Fran.	Total
Number of reporting banks	46	108	55	84	77	39	106	36	29	77	52	66	775
Loans and discounts, gross:	\$	\$. \$	\$	\$	\$	8	\$	\$	\$	\$	8	S
Secured by U.S. Govt. obligations	13,301		17,507	32,555		7,713	42,338	15,225			5,260		
Secured by stocks and bonds		1,743,317	274,442		124,099	62,763		135,381	51,447	76,462	47,509		3,923,018
All other loans and discounts	610,033	2,476,453	338,529	687,536	325,304	333,300	1,151,878	305,260	185,711	365,241	202,845	805,921	7,790,079
Total loans and discounts	872.650	4.316,241	630.478	1,120,271	460.330	405.842	1,786,770	455,866	245,870	449.728	255.614	986 464	11.986.124
U. S. pre-war bonds	12,319		10,969		30.335	14.381	25,063	15,322			20.193		
U. S. Liberty Notes	79,003		48,966			15.051	94,400	24.041			15.763		1.022.714
U. S. Treasury Notes	5,284	33,243	3,861	6,976		2,389	12,723	8.775	1,219		2,951	13,032	
U. S. Victory notes & Treas' notes.	23,890		51,320		9,468	6,739		24,472			16,629	48,895	887,660
U. S. Certificates of Indebtedness	4,489		5,606		3,509	7,443	22,716	5,241			7,084		140,092
Other bonds, stocks and securities	172,626	720,339	184,057	288,213	51,001	35,692	361,825	85,639	29,803	56,949	11,229	155,272	2,152,645
Total loans & disc'ts & investm'ts.	1.170.261	6 092 235	935 257	1,652,484	590.828	487 537	2.417.052	619.356	323,327	598.551	329 463	1.354.323	16 570 674
Reserve balance with F. R. Bank	84,426		72,412			33,226		42,900			24,936		
Cash in vault	18,304		15.428			10,091	53,584	8,346			8.826		
Net demand deposits	814,834	4,760,984	711,519	951.836	329,154	275,666	1,533,183	361,805	199,244		225,609		
Time deposits	254,052	919,710	88,696	556,123	154,763	168,786		181,872	85,203		75,595		
Government demposits	14,178	115,659	19,886	18,597	7,036	8,399	22,386	7,613	3,261	5,350	11,620	17,335	251,320
Bills payable and rediscounts with					1							1	
Federal Reserve Bank:											*		
Secured by U.S. Govt. obligations			20,111			2,583		8,637			490		
All other	22,110	67,065	13,592	16,136	20,420	9,747	31,180	10,395	4,938	10,569	5,568	10,962	222,682

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three clubers (000) ameters	New Yo	ork Ctty	Ctty of	Chicago	AU F. R. I	Bank Cities	F. R. Bra	nch Cities	Other Selec	and Cities.		Total.	
Three ciphers (000) omitted.	May 2.	April 25.	May 2.	April 25.	May 2.	April 25.	May 2.	April 25.	May 2.	April 25.	May 2 '23.	Apr.25'23.	May 3 '22
		8	48 \$ 32,456 457,705 682,214	\$ 31,159 415,026	\$ 182,331 2,869,173	\$ 171,030 2,750,604	\$ 49,234 563,384	560,391	\$ 41,462 490,461	\$ 40,814 485,000	\$ 273,027 3,923,018	776 \$ 261,817 3,795,995 7,781,383	79: \$ 345,76 3,290,54 7,230,89
Total loans and discounts	37,884 $370,262$ $23,312$	381,884 23,828 463,787 51,907	1,172,375 3,891 37,217 5,380 67,101 9,363 184,244	3,558 37,749 5,397 70,655 9,572	98,838 600,154 51,169 659,060 74,910	98,994 610,872 51,965 675,831 89,385	77,156 253,900 26,059 148,409 41,673	77,180 254,230 25,846 150,036 44,168	105,329 168,660 22,888 80,191 23,509	105,309 167,640 22,655 82,775 25,033	1,022,714 100,116 887,660	281,483 $1,032,742$ $100,466$ $908,642$ $158,586$	1,130,13 485,33 146,81
Total loans & disc'ts & 'tvest'ts, Reserve balance with F R. Bank Lash in vault Net demand deposits I'me deposits Government deposits Billis payable and red'(counts with F. R. Bank:	593,004 65,214 4,249,859 657,005 106,155	564,929 65,613 4,181,968 6 646,845	141,914 29,058 1,051,581 370,105	142,252 30,017 1,002,877 370,831	1,008,671 140,005 7,687,663 1,999,451	978,068 142,408 7,565,101 1,979,719	234,382 58,313 1,894,871 1,157,977	222,946 58,492 1,897,963 1,174,503	168,543 77,946 1,702,449 838,862	166,681 79,603 1,693,253 834,561	1,411,596 $276,264$ $11,284,983$ $3,996,290$	1,367,695 280,503 11,156,317 3,988,783	1,353,41 277,20 10,767,84 3,197,95
Rec'd by U. S. Govt. abligations_ All other	54,704	13,099	22,036	14,502	152,960	96,183	38,611	83,308	31,111	29,939	222,682	159,430	79,40 101,02

Bankers' Gazette.

Wall Street, Friday Night, May 11, 1923.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2093.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 11 1923.	-	Sto	cks.	Value.	d	lroad, c.,	State, Mand Fore	ign	U.S. Bonds.
	10	1141 cs.	rai	rusus.		7640.	Donata	-	Donas.
Saturday	1	403.060	\$40,900,000		\$3,086,50		\$831,500		\$5,231,500
Monday	1.	337.020	104	000,000	4.	472,000	1,368.	000	8.277.800
Tuesday		860.523	80.	700,000	5.	131,000	1,109,50		5,223,450
Wednesday	1	928,800	83.	900,000	6.	075,500	1,426,	000	8,773,220
Thursday	1.	020,401	92	500,000	5,	683,500	1,116,	500	4,727,150
Friday	1	852,000	80	000,000	6,	722,000	832,	000	3,380,000
Total	5,	401,804	\$482	000,000	\$31,	170,500	\$6,683,	500	\$35,613,120
Sales at	-	Week	endir	g May 1	1.		Jan. 1 to	Ma	y 11.
New York Stock Exchange.	1	1923		1922		19	23.		1922.
Stocks-No. shares.		5,401					,645,310		94,729,503
Par value		\$482,000	0,000	\$457,262	2,800	\$8,748	000,000	\$8,	,669,766,096
Government bonds.		\$35,613	3.120	\$34.433	3.750	\$303	.569.325	9	770,239,150
State, mun., &c., bor		6.683			1.500	184	,582,200		246,204,500
RR, and misc, bond						638	.174,400		770.882,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Total bonds \$73,467,120 \$87,895,750 \$1,126,325,925 \$1,787,326,250

	Bo	ston	Phila	delphia	Baltimore			
Week ending May 11 1923.	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales		
Saturday	*14.680	\$18,000	3,311	\$39,700	362	\$25,000		
Monday	*21,875	655,800	5,346	1,526,500	730	31,600		
Tuesday	*15,203	50,000	4,115	560,200	917	22,800		
Wednesday	*14.388	228,850	6,131	1,274,600	2,913	53,400		
Thursday		457,050	7,821	275,000	1,072	21,100		
Friday	10,244	30,000	6,335	71,500	513	55,600		
Total	89,430	\$1,439,700	33,059	\$3,747,500	6,507	\$209,500		
Prev. week revised	106,760	\$235,800	52,869	\$1,231,050	5,809	\$139,100		

* In addition there were sales of rights: Saturday, 2,902; Monday, 7,040; Tuesday, 9,799; Wednesday, 11,606; Thursday, 9,541.

Daily Record of U. S. Bond Prices.	May 5	May 7	May 8	May 9	May 10	May 1
First Liberty Loan (High	101932	101733	101633	101632	101533	101522
31/2 % bonds of 1932-47 Low_	101633	101432	101433	101432	101232	101933
(First 3½s) (Close	101632	101732	101632	101533	101232	101432
Total sales in \$1,000 units	264	237	181	80	222	58
Converted 4% bonds of [High]				97533		
1932-47 (Ffrst 4s) Low.				97532		
Close				97532		****
Total sales in \$1,000 units				1		
Converted 41/4 % bonds High	973032	972432	971732	971633		97143
of 1932-47 (First 4 1/4 s) { Low.	972333	971532	971732	971032		971431
Close		971632	971433	971432	971333	97143
Total sales in \$1,000 units	29	53	160	62	66	28
Second Converted 41/4 % [High]	971033		971232	971132	971033	
bonds of 1932-47 (First Low_	971032		971233	971133	971033	
Second 4 4 s) Close	971032		971232	971132	971033	
Total sales in \$1,000 units	1		1	1	1	
Second Liberty Loan [High]		971932		971332		
4% bonds of 1927-42 Low_		971833		971132		
(Second 4s) Close		971932		971332		
Total sales in \$1,000 units		2		5		
Converted 41/4 % bonds High	972033	972833	971832	971732		97163
of 1927-42 (Second Low.	972032	971732	971332	971132		
4 1/4 8) Close		971733	971332	971432		
Total sales in \$1,000 units	426	730	495	689		
Third Liberty Loan [High	982433	981933		981332		
41/4 % bonds of 1928 Low.	981832			98733	98932	98103
(Third 4¼s) Close	982132			981232		
Total sales in \$1,000 units	3,187	6,180		9,104		
Fourth Liberty Loan [High	98200	973033		972031		
4 1/4 % bonds of 1933-38 Low.	972332					
(Fourth 41/48) Close						
Total sales in \$1,000 units	906	700				
Victory Liberty Loan [High			100132	100233		100231
4 % % notes of 1922-23 Low.	100.00			100133		100133
(Victory 43/4s) Close			100132	100132		100 at
Total sales in \$1,000 units	6					
Treasury High			99 633	99432		9943
4148, 1947-52 Low.	99532	99532	99333	99231		99131
Close			99532	99233		99431
Total sales in \$1,000 units	495	149	521	250	227	50

Note.-The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Quotations for U.S. Treasury Notes and Certificates of Indebtedness.—See page 2096.

The Curb Market .- The review of the Curb Market is given this week on page 2093.

A complete record of Curb Market transactions for the week will be found on page 2115.

Foreign Exchange.-Sterling exchange was dull and prices tended downward, quotations breaking to the lowest point of the year. The Continental exchanges moved irregularly and new low records were made in four European

currencies on light dealings. To-day's (Friday's) actual rates for sterling were 4.58.7-16.24.60 1-16 for sixty days. 4.60 9-16.24.62.3-16 for checks and 4.60 13-16.26.4.62.7-16 Trans & Williams Story Cables. Commercial on banks, sight. 4.60.5-16.24.64.61.15-16; sixty days. 4.57.9-16.24.59.3-16; ninety days. 4.56.11-16.24.58.5-16, and documents for payment (sixty days). 4.58.1-15.24.59.11-16. Cotton for payment, 4.60.5-16.24.64.15-16. Sixty days. 4.58.1-15.24.59.11-16.25.24.26.24.26.25.26.25.24.26.25.26.25.24.26.25.24.26.25.26.25.26.25.26.25.26.25.26.25.26.25.26.26.25.26.2

The range for foreign exchange for		lows:	Cables.
Sterling Actual— High for the week	4 603%	4 621/2	4 62 34
Low for the week	4 57 11-16	4 59 13-16	4 62 ¾ 4 60 1-16
Paris Bankers' Francs-			
High for the week		6.68	6.69
Low for the week	$-6.51\frac{1}{2}$	$6.56\frac{1}{2}$	$6.66\frac{1}{2}$
Germany Bankers' Marks-			
High for the week		$0.0029\frac{1}{2}$	$0.0029\frac{1}{2}$
Low for the week		$0.0024\frac{3}{8}$	0.00243/8
Amsterdam Bankers' Guilders-			
High for the week	-38.78	$39.04\frac{1}{2}$	$39.13\frac{1}{2}$
Low for the week	-38.62	$38.95\frac{1}{2}$	39.01
Domestic Exchange.—Chicago,	par. St. Lo	uis, 15@25c.	per \$1,000
discount. Boston, par. San Fra	ncisco, par.	Montreal,	\$19.95 per
\$1,000 discount. Cincinnati, par.			

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

pages which follow	v:				-				
STOCKS. Week ending May 11.	Sales	R	ange for	r Week	:.	Range	sinc	e Jan.	1.
week ending May 11.	Week.	Lou	est.	Higi	hest.	Lowes	st.	Highe	est.
Railroads. Par.	Shares					S per sh	ате.	e per s	hare
Bangor & Aroos pref_100 Bklyn R T war'nts 1st pd	1 600		May 9 May 7	91 17	May 9 May 5	90 I	May	9414	Jan Apr
Central RR of N J100	200	198	May 5	200	May 9	198	May 2	231	Feb
C St P M & O pref100 C C C & St Louis100	100		May 8 May11	$\frac{95}{82\%}$	May 8 May11	95 I 75½		99 92	Apr Mar
Duluth So Sh & Atl. 100	100	234	May 8	234	May 8	234	Feb	314	Feb
Preferred100 Illinois Central pref100	200	113	May 7 May 9	414	May 7	3 1/8	Apr	5 1/8 118 1/2	Feb Mar
Int & Gt No Ry (wi) 100	200		May 8	22 1/8	May 9 May 8	113 22	Jan	$25\frac{1}{8}$	Feb
Manh Elev Mod Gtd 100		$\frac{42}{4\frac{7}{8}}$	May 7 May 11	43%	May 8	39 1/8 4 5/8	Apr Jan	451/2	Apr Feb
Scrip100 Morris & Essex50	10	76	May 7	76	May11 May 7	76	Mar	78	Jan
Rapid Transit Corp* Preferred100	5,500	$15\frac{1}{2}$ $43\frac{5}{8}$	May 7 May 7	$\frac{16\%}{45\%}$	May10 May10	15 1/8 43 1/2	Apr Apr	18¾ 49	Apr
West Penn100	2,500	49	May 5	$51\frac{1}{2}$	May 9	3814	Apr	51 1/8	Apr
Preferred 100 Industrial & Miscell.	300	80	May 5	81	May 7	751/4	Apr	81	May
Amalg Sugar 1st pref_100	100		May 5	98	May 5	95	Apr	98	May
American Snuff pref 100	1,000	23 96	May 7 May10	$\frac{231}{4}$	May 8 May 10	23 95	Apr Mar	25½ 101	Mar Mar
Am Teleg & Cable 100	100	52 1/2	May 8	521/6	May 8	52	Apr	58	Feb
American Woolen rights. Arnold Constable	35,700	14	May 7 May 5	141/2	May 5 May 8		May May	1878	Apr
Amer Rolling Mill pf. 100	500	99	May 5	100	May 8	97	Apr	1001/8	Jan
Auto Knit5	* 6,500 0 100		May 7 May 7		May 5 May 9		Jan Jan	2814	Feb Feb
Preferred5	0 100	12%	May11	123%	May11	12	Apr	141/2	Feb
Blumenthal Co	100	$\frac{98}{106\%}$	May 10 May 8	98 106¾	May 10 May 8		May Mar	98 108	May May
Bush Term Bldg pref 100	200	95	May 9	95	May 9	9214	Apr		Apr
Cal Petroleum tem ctf 28 Case (J I) Thresh Mach	200	38	May 9 May 9	381/2	May 10 May 9	281/2	May Jan	42	Mar
Century Rib Mills	500		May 7	35¾ 101½	May10	32	Mar May	36%	Apr
Coca-Cola pref100 Columbia G & El, w i	100	95	May 5	95	May 5	9234	Jan	97	Apr
Columbia G & El, w i Conley Tin Foil	2,200		May 7 May 7	45¼ 15	May 5 May 7		May Apr		Apr
Commercial Solvents A.	300	27	May11	28	May 7	25	Apr		Apr
Comp-Tab-Record Rts Cosden & Co, pref100	3,800	100	May 7 May 7	102	May 7 May 9		May May	109%	Apr
Cuban Dominion Sugar.	* 2,100	8	May 5	9	May 7	716	May	1214	Mar Mar
Preferred100	100 4,100		May 11 May 7	50 64 1/2	May11 May10	61 1/8	Apr	69	Apr
Elk Horn Coal, pref 50	100	32	May10	32	May10	30	Apr	36	Jan Feb
Emerson-Brant, pref. 10 Fairbanks Co (The) 28	300	81/2	May 10 May 8	81/2	May 10 May 8	81/2	May	13	Feb
Fidel Phenix Fire Ins.2:	5 210 *30 100	116 1/2	May 9 May 7	118 471/8	May 10 May 5		Jan	138	Feb May
Fleischmann Co Foundation Co Gardner Motor	* 1,200	671/8	May 7	69	May10	6718	May	11¾ 14¾	Apr
Gardner Motor Gen Am Tk Car 2d pf 10	200	98%	May 9 May 10		May 5 May 8	12 1/8 98 3/8	May	1031/2	Apr
Gimbel Bros, pref 100	0 300	98 1/8	May10	99	May10	90	Jan	$102\frac{1}{4}$	Feb
Goodyear Tire, pref_10 Prior preferred10	$0 2,100 \ 1,700$		May 5 May 5		May 5		Apr	99	Feb
Great West Sugar, pf.10 Guantanamo Sugar, pref		105 95 1/8	May 5 May 7	105 95 1/8	May 5	95%	Jan	1081/4	Mar Feb
Hartman Corp10	0 1,800	84 16	May 7	87	May 5	831/2	Jan	9514	Jan
Househ'd Prod tem ctfs. Hydraulic Steel, pret_10			May 8 May 7		May 7		May	39%	Mar Jan
Indep Oil & Gas In and Steer wi	* 3,000 * 4,300	10	May 11 May 8		May 8		May May		May
Freferred w 110	0 700	104%	May 9	1041/2	May 5	104%	May	105	Apr
Int Tel & Tel	* 800 0 1.900	721/8	May11 May11	68	May 8		Jan May		Apr
Intertype Corporation_	* 300	30 14 1/8	May 5	3034	May16	2814	Apr	40%	May May
Invincible Oil trust ctfs_ Kinney Co	* 2,400	55	May 5 May 9 May 7	63	May 10 May 10	351/2	Apr	63	May
Mallinson (H R) & Co- Preferred10			May11	8676	May1	8556			Feb
Magma Copper10	* 2,500	31	May 11 May 8 May 11 May 10 May 8 May 8 May 7 May 7 May 1	3314	May1	22	May	36 %	Apr
Metrop Edison, prei	* 300	90	May11	92	May1	90	May	991/2	Mar May
Nat Bank of Comm. 10 Nat Cloak & Suit, pf. 10	0 000	1 290	May10	290	May10	290	May	309	Mar Feb
Nat Cloak & Suit, pr. 10	* 2,80	37%	May 7	401/2	May1	1 36 14	Apr	421/2	Apr
Nat Dept Stores 10	0 50	931/2	May 7	94	May1	1 931/2	May	97%	May Feb
Nat Enam & Stpg, pf.10 National Surety Co10						1 163	Mai	1651/2	May
New York Canners	2,30	0 31	May 10	32	Mayl	31	May	32 151/2 241/4	May
North American	0 29,40	0 2014	May	223/	May1	1 20 14	May	2414	Apr
North American Ohio Fuel Supply Onyx Hosiery	* 40	$0 \ 32 \frac{1}{4}$	May	33	May	5 41 1/8	AD	F 01	TAX SEE
Otis Steel, prei	10 90	0 34 1/2	May1.	1 21	May	0 47	Jan	72 14	Mar
Packard Motor, pref_10 Panhandle P & R, pf_10	00 20	0 93 0 60	May May	8 60	May May	8 92 8 60	Fel	r 99 b 68	Jan
Penn Coal & Coke		0 403/	MAGAR	7 42	May May May1	5 40 % 1 16 1/8	AD	r 43%	Apr
		0 36 1	May	7 36 1	May	7 361/2	Ma	r 19 ½ y 56 ¾	Mar
	00 10 50 40	0 96	May May May May Mayl	9 96 0 42	May May Mayl	9 95		v 100	Mar
Preferred Phila Co, 6% pref. Pierce-Arrow, prior pf. Prod & Ref Corp, pref. P S Corp N J, pf 8% 16 New, common Ry Steel Spring, pref. 16 Reis (Robt) & Co Schulte Retail Stores. Sid Blum, pref. Simms Petroleum Simmons Co Preferred [6] Shell Union Oil, pref. 16	* 90	0 63	May	7 66	May	9 63	Ma	y 45% r 72% y 49%	Mar
Prod & Ref Corp, pref. PS Corp N J, pf 8% -10	00 80	0 102 3/4	May	7 103	May	7 102 %	Ma	V 100 %	reu
New, common	2,70	0 46%	May	7 483	Mayl	1 4514	Ma	y 51 ½	Apr
Reis (Robt) & Co	* 20	0 14	May	7 14%	May	8 14	Ma	y 19%	Mar
Schulte Retail Stores	* 8,10	0 89 %	May May1	7 917	May May	9 8814	Ma	y 91 %	May May
Simms Petroleum	10 12,60	0 10%	May	7 12	May	5 10%	Ma	y 19 ½ y 91 ½ y 98 y 16 n 34 ½	Jan
Simmons Co	19,60	0 26 34	May	8 99	Mayl May	8 87 14	An		
Shell Union Oil, pref-10	00 90	0 91%	May May	7 923	Mayl	0 91	Ma	r 98 ½ y 99 ½	Apr Feb
Sinclair Oil, pref10 Tobacco Prod, pref10	00 10	0 109	Mayl	0 109	Mayl	0 10434	Fe	b 113 1/2	Feb
Trans & Williams Steel.	.* 30	0 36	May	8 373	Mayl	0 331/8	Ap	r 40 b 223	Apr
United Cigar Stores_10 U S Express10	00 10	$0210 \\ 03\%$	May	9 33	May	8 185 9 3¾ 1 53⅓	Ma	r 81/8	Feb
US Real & Imp, full pa	.* 10	0 53½ 0 103½	Mayı				Ma	y 69 b 108 %	Feb Feb
Va-Carolina Cham R	60	0 91	Mayl	1 85	May	9 714	Ap	r 16% y 64	Feb Feb
Van Raalte 11 West Elec 7% cum pf 10 Waldorf System Westing'se E & M Righ	00 61	0 112	May	5 113	May May May May May May May	9 1111	Ma	r.114%	Feb
Waldorf System	10 1,10	0 371	May	7 39	May	5 371	Ma; Ma	y 47	Mar
No par value.	15-10,00	9	s May	. 9	s Mayl	0 78	141.0	178	Api

	ND LOW SALE PR			1	Sales	sually inactive, see precedin	PER SI Range since J		PER 8H Range for P	ARE
Saturday,	Monday, Tuesd	lay, Wednesday,	Thursday,	Friday,	for the Week.	NEW YORK STOCK EXCHANGE	On basis of 10	Highest	Lowest	Highest
## ## ## ## ## ## ## ## ## ## ## ## ##	Maj 7.	S	May 10.	May 11.	8) area 1,100 12,300 2,000 3,200 3,200 2,500 15,500 5,500 1,200 1,400 2,900 1,400 2,100 1,000 1,	Do pref (new)	3212 Jan 10 9818 May 4 8712 Apr 30 112 Jan 17 12 Jan 13 11014 Jan 17 1554 May 7 112 Apr 14 138 Apr 16 14014 Jan 17 1648 May 8 10068 May 7 123 May 1 238 Jan 12 238 Jan 12 238 Jan 18 20 May 7 3212 Jan 18 21 Jan 18 22 May 1 32 Jan 18 22 May 7 32 Jan 18 22 May 7 32 Jan 18 23 Jan 18 24 Jan 18 27 Jan 18 28 Jan 18 29 May 7 30 Jan 11 177 May 7 77 May 2 77 Jan 9 35 May 11 18 Jan 27 18 Jan 27 18 Jan 17 11 Jan 18 18 Jan 17 11 Jan 18 18 Jan 17 11 Jan 2 10 S8 May 7 30 Apr 12 16 Jan 17 11 Jan 2 16 Jan 17 17 May 7 30 Apr 2 16 Jan 16 16 Jan 1 16 Jan 1 16 Jan 2 17 Jan 2 18 Jan 17 14 Jan 3 36 Jan 17 14 Jan 18 18 Jan 17 14 Jan 18 18 Jan 17 18 Jan 23 18 Jan 18 18 Jan	## ## ## ## ## ## ## ## ## ## ## ## ##	Per phare	## ## ## ## ## ## ## ## ## ## ## ## ##
13 13 44 44 44 44 44 45 44 47 44 48 48 49 49 42 44 42 4 42 4 42 4 42	312 65 66 66 12 212 12 12 38 14 38 14 13 14 13 14 13 14 13 14 10	13	5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,400 1,40	Advance Rumely 10 Do pref No p	00l 68 Jan 00l 1212 Jan 00l 43 May 00r 571s 4an 10 12 May 10l 14 Jan 10 1 Feb 15 00 109 Jan 00 93 May 00 93 May 00 2112May 100 43 May 00 2112May 100 43 Jan 100 107 Jan 100 107 Apr 100 107 Apr 100 107 Apr 100 1667sMay 100 1174 Mar	2 1912 Mar 8 5438 Jan 1 10 7228 Mar 1 4 1478 Mar 1 4 58 Mar 1 112 Mar 112 Mar 7 9713 Jan 2 113 6678 Feb 2 11 6678 Feb 2 11 6678 Feb 2 11 6678 Feb 2 11 10 Jan 1 2 106 Mar 13 115 Feb 2 4 189 Mar 2 1257 Feb 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	107s Jan 4 315s Jan 4 91s Jan 9 451s Jan 9 451s Jan 9 2 101 2 101 2 101 2 101 2 101 3 74 Jan 6 374 Jan 6 Jan 7 861s Jan 7 861s Jan 1 274 No 1 28 Jan 1 274 Jan 3 314 Jan 3 314 Jan 3 314 Jan 4 984 Jan 1 3 314 Jan 1 3 314 Jan 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	23 Aug 23 Aug 26 Ool; Aug 27 May 2 May 4 May 1 Dee 1 Dee 1 Dee 1 113 Oe 1 113 Oe 1 113 Oe 1 113 Oe 1 113 Dee 1 114 Dee 1 115 Dee 1 1

	ND LOW SA		-PER SHAR	E, NOT PE		Sales for	STOCKS NEW YORK STOCK	PER SI Range since I On basis of 10	an. 1 1923.	PER SH Range for I Year 1	Previou
Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share 121 ₂ 13 251 ₂ 251 ₂ *51 ₄ 53 ₄	$\begin{array}{ccc} 125_8 & 125_8 \\ 241_2 & 241_2 \\ 51_4 & 55_8 \end{array}$	\$ per share 12 ⁵ 8 12 ⁵ 8 *23 26 5 ¹ 8 5 ¹ 4	$\begin{array}{cccc} 12^{1}4 & 12^{3}4 \\ *23^{1}4 & 25^{1}2 \\ 5^{3}8 & 5^{3}8 \end{array}$	\$ per share 10 ¹ 8 12 ¹ 4 23 24 ¹ 2 5 ¹ 4 5 ¹ 2	\$ per share 9 ¹ 8 ± 10 ⁵ 6 19 ¹ 4 22 ¹ 5 5 ¹ 4 5 ³ 6	1,400 2,000	Indus. & Miscell. (Con.) Par American Cotton Oil	\$ per shars 918May 11 1914May 11 518May 2	\$ per share 20% Jan 4 38% Jan 4 758 Feb 23	\$ per share \$ 1514 Nov 3315 Nov 415 Jan	3012 May 61 May 74 Aug
1171 ₂ 1171 ₂ *91 ₄ 10 53 53 953 ₄ 963 ₄ *82 84	83 ₈ 9 511 ₄ 527 ₈ 92 961 ₂ *82 831 ₂	117 117 ³ 4 10 10 53 53 ¹ 8 95 96 ¹ 4 *82 84 ³ 4	10 10 54 54 ³ 4 96 ¹ 4 97 *82 84 ³ 4	120 122 1012 1012 *53 55 9584 96 *82 8484	*511 ₂ 531 ₃ 96 967 ₄ *82 843	1,200 1,600 4,500	Do pref100	115 ¹ 4May 2 8 ³ 4May 7 51 ¹ 4May 7 92 May 7 83 Apr 30	143 ¹ 2 Mar 2 13 ⁸ 4 Mar 7 74 ⁸ 4 Mar 7 110 ¹ 2 Mar 23 89 Feb 21	101 ₈ Dec 58 Jan 78 Jan 72 Jan	1738 Apr 7434 Sept 122 Sept 9514 Aug
26 2678 *1134 1212 -2858 2858 *49 51 128 12878	261 ₂ 275 ₈ 451 ₂ 483 ₄	*25 ³ 4 26 11 ¹ 2 11 ¹ 2 26 ⁵ 8 27 ¹ 2 46 ¹ 2 47 128 ¹ 8 132		$25\frac{3}{4}$ 26 $12\frac{1}{4}$ $12\frac{1}{2}$ $28\frac{7}{8}$ 29 $48\frac{1}{4}$ $48\frac{1}{4}$ $135\frac{1}{4}$ $139\frac{1}{8}$	*28 29 471 ₂ 471	2,200	Amer International Corp100 American La France F E10 American Linseed100 Do pref100 American Locomotive100	24% Jan 30 1114 Jan 17 2612May 7 4512May 7 12018 Jan 17	3278 Mar 21 13 Mar 1 38 Mar 5 59 Feb 15 13938 Mar 19	2458 Dec 918 Jan 28' Nov 48 Nov 102 Jan	5058 June 14 July 4212 Oct 6412 Oct 13634 Oct
1161 ₂ 1161 ₂ 46 46 823 ₄ 83 71 ₄ 71 ₄	$ \begin{smallmatrix} *110 & 115 \\ 45^{1}2 & 46 \\ 82^{1}8 & 82^{3}4 \\ 7 & 7^{1}4 \end{smallmatrix} $	112 116 47 48 821 48 71 38	*114 117 471 2 48 825 8 83 71 8 71	*114 $^{473}_{4734}$ $^{473}_{4734}$ $^{473}_{821_2}$ $^{827}_{71_8}$ $^{71}_{71_4}$	*115 118 47 477 82 827 718 71	100 8 2,400 8 3,000 2,700	Do pref100 Amer Metal temp ctfs_No par American Radiator25 American Safety Razor25	115 May 4 45 ¹ 8May 4 76 Jan 2 6 ⁷ 8 Jan 6	122 Feb 9 5578 Mar 5 8812 Apr 19 918 Feb 19	112 Jan 44 Sept 82 Jan 32 Jan	12214 Dec 5314 Dec 129 Oct 878 Oct
145 ₈ 15 593 ₄ 605 ₈ *981 ₂ 99 •142 148		145 ₈ 145 ₄ 571 ₄ 59 *981 ₄ 99 *141 145	141 ₂ 153 ₈ 593 ₈ 601 ₂ 981 ₄ 987 ₈ *141 145	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58 593 *9814 99 *140 146	300	Am Ship & CommNo par Amer Smelting & Refining 100 Do pref100 American Snuff100	783 ₈ Jan 18 140 Jan 10	21% Jan 5 69½ Mar 2 102% Mar 6 152¼ Feb 14	512 Jan 435 Jan 8618 Jan 10912 Jan	24 ¹ 4 May 67 ¹ 2 May 104 ¹ 3 Oct 159 Sept
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1001 ₂ 1001 ₂ 75 75 *1043 ₄ 106	37 378, 100 1001, 75 761, *105 106 *26 28	*10014 103	*100 103 77 78 *105 106	$\begin{vmatrix} 37^34 & 38 \\ *100 & 103 \\ 76 & 77 \\ 105^34 & 105^3 \\ 26^12 & 26^1 \end{vmatrix}$		Am Steel Fdry tem ctfs_33 1-3 Do pref tem ctfs100 American Sugar Refining_100 Do pref100 Amer Sumatra Tobacco100	100 May 8 73 ¹ 4May 4 105 May 9	40% Mar 21 105¼ Feb 9 85 Feb 13 108¼ Jan 3 36% Feb 14	304 Jan 91 Feb 5418 Jan 84 Jan 2314 Feb	46 ¹ s Sept 108 ¹ 4 Oct 85 ⁷ s Aug 112 Aug 47 May
59 122 ¹ 8 122 ¹ 2 151 ³ 4 151 ³ 4 101 ³ 4 102	$*535_8$ 59 1215_8 1223_8 1501_4 1533_8 1015_8 1017_8	*535 ₈ 59 122 1223 1501 ₈ 1511 ₄ *1017 ₈ 102	*535 ₈ 59 1223 ₈ 1225 ₈ 152 1523 ₄ 102 102	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*535 ₈ 59 1225 ₈ 1227 1481 ₂ 1481 *102 1021	8,800 4,400 700	Do pref	558 Jan 16 1214 Apr 3 147 May 10 101 Mar 16	65% Feb 13 125½ Mar 5 161% Feb 13 107% Feb 2	524 Feb 1141 Jan 1291 Jan 961 Jan	71 Jan 128 ¹ 4 Aug 169 ¹ 9 Sept 108 ³ 8 Oct
*15012 15112 3814 3812 90 9014 5638 5812 *9412 96	38 39 ¹ 8 90 90	149 150 375 ₈ 381 ₄ 901 ₄ 901 ₄ 581 ₂ 587 ₆ *94 97	8914 8914	40 4212	90 901 591 ₂ 601	8,100 4 800 2 3,200	Am Wat Wks & El v t c 100 Do 1st pref (7%) v t c_100 Do partic pf (6%) v t c 100	2712 Jan 29 8538 Jan 3 4812 Jan 3	159% Feb 9 44% Apr 26 93 Jan 16 63% Apr 26 98% Jan 31	126 Jan 6 Jan 67 Jan 174 Jan 86 Oct	1654 Sept 3314 Nov 9378 Sept 5514 Oct 95 Jan
93 ¹ 8 94 ¹ 8 104 ¹ 2 104 ¹ 2 *25 26 *15 15 ¹ 2	90^{1}_{2} 94 $*104^{1}_{8}$ 106 24^{1}_{4} 25	92 94 1041 ₂ 106 24 241 135 ₈ 135	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	925 ₈ 941 ₂ 1041 ₂ 1055 ₈ *24 25 141 ₂ 141 ₃	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 27,900 4,600 8 1,800	Amer Woolen100 Do pref100	90 ¹ 2May 7 103 ¹ 2 Apr 28 24 May 8 13 ⁵ 8May 8	10958 Mar 21	784 Jan 102 Jan 221 Jan 121 Jan	105 Oct 11114 Dec 5514 Sept 21 Sept
*48 50 461 ₂ 473 721 ₂ 733 *831 ₂ 85		491 ₂ 491 ₃ 455 ₈ 461 693 ₄ 723 841 ₂ 841	453 ₈ 471 ₂ 73 737 ₈	46 473 731 ₈ 74		28,100	Associated Dry Goods100	4518 Jan 18 6214 Jan 5 8212 Jan 18	88 Mar 15 89 Feb 13	43 Jan	57 Sept 57 May 70% Dec 86 Oct
*89 92 *108 1091 *218 21 18 191	2 17 187 ₈	*90 92 108 108 *2 28 19 198 151 ₂ 161	4 19 2114	*2 23 20 213	1912 21	14,900	Do 2d pref	88 Jan 9 104 May 7 14 Jan 17 16 May 4	9312 Feb 26 133 Jan 12 312 Feb 14 3314 Mar 17 27 Mar 19	76 Jan 99 Jan 113 Dec 1958 Dec 15 Dec	911g Oot 1351g May 51g Apr 4314 May 3114 May
$\begin{array}{c} 14^{1}_{2} & 14^{1}_{2} \\ 119 & 120 \\ *115^{1}_{2} & 116^{1}_{2} \\ 15^{1}_{2} & 15^{1}_{2} \\ 26 & 26 \end{array}$	*12012 128 *11512 11612	15^{1}_{2} 16^{1} $*121$ 130 115^{1}_{2} 115^{1} 15^{3}_{8} 15^{3} 24^{1}_{2} 25^{7}	$^{*122}_{2}$ $^{129}_{*1151_{2}}$ $^{1161_{3}}_{1167_{8}}$ $^{*15}_{261_{2}}$ $^{167_{8}}_{27}$	12384 1238 11612 1161 *15 167 2684 27	$^{*}125$ $^{*}130$ $^{*}115^{1}2$ $^{*}117$ $^{*}15$ $^{*}16$ $^{*}27^{1}2$ $^{*}27$	300 200 200 200 200 4,100	Atlantic Refining 100 Do pref 100 Atlas Tack No pai Austin Nichols & Co. No pai	119 Jan 2 115 May 2 1538May 3 2412May 8	15312 Jan 10 120 Jan 18 2012 Feb 14 3512 Jan 12	1 17 Dec 113 Jan 131 Feb 91 Jan	1575 Oct 1191 ₂ Dec 221 ₂ May 403 ₈ Sept
*80 83 1271 ₄ 1295 *112 1121 *46 49 22 221	2 *112 1121 ₂ *46 49	*82 83 ¹ 125 ¹ 4 128 112 112 *46 49 21 ¹ 2 22	4 *82 8314 127 1305 *111 11213 *46 49 2238 2215	1277 ₈ 1311 ₄ *111 1121 ₂ *461 ₂ 49	12712 131	58 1247600 12 100	Baldwin Locomotive Wks.100 Do pref	1238May 7 112 Apr 23 46 Apr 27		68 Jan 931: Jan 104 Jan 40 Jan 195: Jan	91 Sept 14234 Oct 118 Oct 675 Sept 564 Apr
*151 ₂ 17 *1 ₄ 3 *52 54 681 ₂ 681	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 14 14 14 *5112 547 6418 661	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*15 168 *14 3 55 56 2 67 698	4 *15 16 8 *14 *53 57 4 67 68	34 800 38 900 500 1 ₂ 7,600	Do Class B	14 May 4 14 Feb 26 5012 Feb 7 51 Jan 2	22 Jan 2 12 Jan 2 6214 Apr 4 8414 Mar 26	17 Nov 14 Dec 33 Apr 30 July	39 Apr 15 Mar 65 Sept 533 Dec
*93 97 *1081 ₂ 109	*10818 109	1	*941 ₄ 945 2 *1081 ₈ 1083	*93 *1071 ₂ 1081	*93 ¹ 4 97 107 ¹ 2 108	300	Do Class B common100 Do pref100 Do cum conv 8% pref_100	0 60 ¹ 4 Jan 16 0 93 ¹ 4 Feb 1 0 107 ⁸ 8 Feb 2	7178 Mar 3 9612 Jan 2 11118 Feb 6	551g Jan 907s Mar 104 Jan	1165 June
*943 ₄ 95 *47 ₈ 5! *71 ₂ 8! *631 ₂ 66 *20 21		941 ₂ 943 *43 ₄ 5 71 ₂ 7 *65 66 201 ₈ 20	5 5 71 ₂ 71 *65 66	*66 70	8 45 ₈ 5 8 *7 ¹ 2 8 *66 70	18 1,000 38 200	Booth Fisheries No pa British Empire Steel 100 Do 1st pref 100	O TED C	718 Jan 18 978 Mar 2 6912 Mar 13	81 ₂ an 58 Mar	1019 Aug
$^{*1091}_{212}$ $^{1111}_{112}$ $^{112}_{60}$ $^{601}_{*11}$ $^{*11}_{2}$ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108 ¹ 4 108 109 109 58 59 *1 ¹ 2 2	$\begin{bmatrix} 4 & 110 & 110 \\ 110 & 110 \\ 60 & 603 \\ *11_2 & 2 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,800 1 ₂ 1,400 1 ₂ 2,000	Brooklyn Edison, Inc	0 1031 ₂ May 11 0 58 May 7 0 17 ₈ Apr 18	121 ¹ 2 Jan (128 Feb (128 Apr (128 Jan 28 Ja	100 Jan 70 Jan 42 Jan 113 June	124 Aug 124 Nov 647 Sept 52 June
136 136 363 ₄ 381 75 ₈ 8 16 16 273 ₄ 28	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 136 & 136 \\ 37 & 37 \\ 734 & 8 \\ 16 & 16 \\ 2714 & 28 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 137 137 4 36 ¹ 2 36 ¹ 7 ³ 4 8 16 ¹ 2 16 ¹	2 *36 ¹ 2 37 7 ⁵ 8 7	7 ₈ 1,800 6,600 1,000	Do new Class B com Butte Copper & Zinc v t c Butterick 10	5 738May 4	43 Jan 2 1134 Feb 1 2134 Jan	288 Jan 54 Mar 15 Nov	147 De 53 Oc 1018 De 34 Fe 3514 Oc
*82 831 875 ₈ 883 *97 991	4 5 5 ¹ 4 4 81 82 ¹ 8 8 83 ¹ 4 87 ³ 4 12 96 96 ¹ 8	5 5 81 ¹ 4 83 85 86 98 99	8 5 51 *83 837 84 848 871 12 9658 988	8 5 ¹ 8 5 ¹ 8 83 83 ¹ 4 84 ⁵ 8 91 4 98 ³ 8 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Caddo Central Oll&Ref No po California PackingNo po	7 5 Jan 24 7 7912 Jan 24 0 6614 Jan 3	91 ₈ Feb 16 87 Feb 1 1023 ₈ Mar 2 110 Mar	68 Jan 68 Jan 2 4318 Jan 83 Jan	1518 Ap 8612 Sep 7178 Jan 9812 Ap
*56 58 *	*56 58 78 *5 778	*551 ₂ 58 *5 7	56 56 78 *5 57 12 *21 ₂ 3	*5512 56	*55 ¹ 8 58 *5 7 *2 *2 ¹ 2 3	78 20	O Callanan Zinc-Lead Calumet Arizona Mining Carson Hill Gold Case (J I) PlowNo po	0 52 Jan 23	66 Mar 958 Feb 1	501s Nov 614 Dec 3 Mar	912 Jun
31 ¹ 8 31 ² 71 71 45 45 ³ *35 40	$\begin{bmatrix} 7_8 \\ 7_0 \\ 7_2 \\ 1_8 \end{bmatrix}$ $\begin{bmatrix} 30^7_8 \\ 70 \\ 43^1_2 \end{bmatrix}$ $\begin{bmatrix} 32^1_4 \\ 43^1_2 \end{bmatrix}$	1	18 3214 321	2 32 32 2 721 ₄ 72	$\begin{bmatrix} 3_4 & 31^{1}_8 & 32^{1}_4 \\ 72 & 72^{1}_2 \\ 44^{7}_8 & 42^{1}_4 \\ *35^{1}_4 & 32^{1}_4 \end{bmatrix}$	$ \begin{array}{c cccc} 21_4 & 9,90 \\ 2 & 2,20 \\ 7,10 \end{array} $	O Central Leather 10 Do pref 10	0 30 ¹ 4 May 3 0 67 ⁵ 8 Jan 1 42 ¹ 2 Jan 1	3 4012 Mar 8 7934 Mar 5012 Mar 2	7 29% Jan 63% Jan 8 32% Jan	441s Sep 824 Sep 463s De
63 63 *79 79 271 ₂ 27 243 ₄ 24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	811 ₂ 81 28 28 243 ₄ 25	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		0 Chandler Motor CarNo po 0 Chicago Pneumatic Tool10 0 Chile Copper	617 ₈ Feb 0 77 May 5 261 ₈ May 5 243 ₈ Jan 2		1 60 Jan 1 1518 Jan 2 2214 Nov	89% Sep 29¼ No 33% Jun
*67 ¹ 8 67 74 ¹ 4 74 30 31 103 ¹ 2 104 1 ⁵ 8 1 7 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 7^{1}_{4} & 13,60 \\ 6,30 \end{bmatrix}$	0 Coca ColaNo po 0 Colorado Fuel & Iron10 0 Columbia Gas & Electric10 0 Columbia Graphophone No po	0 25 ¹ 4 Jan 1 0 101 ¹ 2May 1 1 ¹ 2 Apr 3	4 81 Jan 7 347 ₈ Apr 2 7 113 ⁸ 4 Feb 1 0 2 ⁷ 8 Feb	3 41 Jan 6 24 Jan 5 634 Jan 6 14 Jan	82% Oc 37 Ma 114% Sep 5% Jun
72^{1}_{8} 74 28^{1}_{4} 29 78 78	2814 2914	28 28 *76 78	34 75 75 58 28 29 76 76	74 ⁷ 8 76 29 ¹ 2 29 *75 78	5 ₈ 30 30		O Computing-Tab-Record No po O Consolidated Cigar No po O Do pref 10	76 May	1 1212 Jan 1 8 8312 Apr 4 3938 Jan 9 83 Feb 1 7 34 Feb 2	9 5514 Jan 3 1858 Feb 7 47 Feb	794 Ap 424 Oc 874 No
38 63 64 10 ¹ 4 10	14 61 635 38 10 101	613 ₄ 62 4 10 10	78 6238 63 14 1014 10	7 ₈ 61 ³ 4 62 34 11 11	3 ₄ 61 63 5 ₈ 11 1	27 ₈ 84,90 13 ₈ 17,00	Consolidated Gas (N Y) 10 When issued No per consolidated Textile No per continental Can, Inc 10	00 120 Jan 17 60 Jan 10 May 10 115 Jan	2 137 Jan 2 2 6958 Feb 7 1412 Feb 2 13134 Jan 3	6 851 Jan 7 57% Dec 9 9 July 1 454 Jan	1454 Sep 624 De 1558 Ap
128 128	96 96 878 834 91 878 12614 131	8 95 93 9 1281 ₂ 130	*94 95 9 9 14 1297 ₈ 132	*94 96 38 918 9 12 12934 131	*92 9 3 ₈ 91 ₄ 7 ₈ 1293 ₄ 13	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 When issuedNo po 0 Continental Insurance	27 4278May 25 92 Jan 27 814May 20 12312 Jan 1		5 66 Jan 9 114 Dec 6 914 Jan	1858 De
*116 ¹ 4 117 46 ⁷ 8 47 70 ¹ 4 71 90 ¹ 2 90 14 ³ 8 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 6834 76 897 ₈ 89		14 4678 48 38 69 71 *88 90	18 4614 4 12 6734 7 *88 9	$ \begin{array}{c c} 81_4 & 120,60 \\ 07_8 & 61,20 \end{array} $	Coorden & Co	00 8814 Jan	2 9412 Mar	7 31 8 Jan 8 52 4 Feb 2 80 Jan	54 De 98% Sei 100 Sei
52 ¹ 2 53 31 ¹ 2 32 *95 99 *27 ¹ 2 28	30 ¹ 2 32 30 ¹ 2 32 98 98 8 25 ¹ 8 28 ¹	4 5058 5 3134 3 *96 9 4 2558 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	53 ⁵ 8 5 32 ³ 8 3 *99 9 3 ³ 4 26 ¹ 2 2	$ \begin{array}{c cccc} 6 & 33,90 \\ 43_8 & 57,50 \\ 91_2 & 40 \\ 93_4 & 3,50 \end{array} $	O Cuban-American Sugar O Do pref	00 371 ₈ Jan 1 10 231 ₂ Jan 1 00 96 May ar 251 ₈ May	7 64 ¹ 4 Mar 1 6 37 ³ 8 Feb 1 4 106 Apr 7 38 ¹ 2 Mar	15 15 ¹ 4 Jan 3 14 ¹ 2 Jan 5 78 ¹ 8 Jan 6 23 ¹ 8 Nov	4178 Ju 28 Au 10212 D 6558 A
*267 ₈ 27 *1061 ₂ 107 41 42 1061 ₂ 107	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		8 10818 112	*106 ¹ 4 106 40 40 108 110	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	078 6,00	00 Detroit Edison 10 00 Dome Mines, Ltd. 00 00 Eastman Kodak Co No p 00 E I du Pont de Nem & Co 10	00 105% Apr 3 10 39% Feb ar 89% Jan 00 106% Jan 1	1 111 Mar 1 4418 Jan 2 11534 Apr 17 14812 Apr	28 105 De	11819 At 4619 No 9019 D
141 ¹ 2 143 86 ¹ 2 86 61 ³ 4 62 *14 ¹ 4 15 *3	501 ₂ *86 871 593 ₄ 613 5 141 ₄ 141 5 *3 47	*86 ¹ 8 8' 61 ¹ 8 6 14 ¹ 4 1	71 ₂ 871 ₂ 87 13 ₄ 611 ₈ 62 11 ₄ 141 ₄ 15 5 *3 5	12 *8618 87 14 6112 62 1558 15	12 *861 ₈ 8 21 ₄ 615 ₈ 6 55 ₈ *141 ₄ 1 3 *4	7 ¹ 2 2,90 2 ⁵ 8 7,60 6 80 4 ⁷ 8	6% cumul preferred10 Electric Storage BatteryNopp Elk Horn Coal Corp Emerson-Brantingham10	00 811 ₂ Apr 1 67 54 Jan 1 50 13 ³ 4 Apr 2 00 41 ₂ May	12 8812 Feb 17 6718 Mar 23 2024 Jan 2 712 Feb 2	28 80 June 21 4012 June 2 1414 Jan 20 258 Jan	9012 Sep e 584 De 2412 De 1118 Jun
*1107e 111		1.110 11		14 1114 111	*111 12			nn 111 May	2 118 Jan		119 D

HIGH AND	D LOW SALE PRICE	E-PER SHARE,		for	STOCKS NEW YORK STOCK	PER SHARE Range since Jan. 1 192 On basis of 100-share in	
Saturday, May 5.	Monday, Tuesday, May 7. May 8.	Wednesday, T. May 9.	May 10. Friday, May		EXCHANGE	Lowest Highes	
## ## ## ## ## ## ## ## ## ## ## ## ##	May 7.	May 9. 2 2 3 4 1 1 1 4 4 4 4 4 4	May 10.	11.	Indus. & Miscell. (Con.) Par Exchange Buffet	\$ per share \$ per sh \$ 25 May 7 80 Apr 30 31 Jai 30 32 Jan 21 22 Jai 31 Jai Jai	2012 2013 2014

HIGH AN	D LOW SAL	E PRICE					1	Sales	STOCKS	PER S. Range since J		PER SH	
Saturday, May 5.	Monday,	Tuesday, May 8.	Wednesday May 9.		lay,	Frida May 1	ν,	for the Week.	NEW YORK STOCK EXCHANGE	On basis of 1		Year 1	
\$ per share 1018 1038		per share 978 1014	\$ per share 10 103	\$ per si		\$ per si	nare 8	3hares 1,100	Indus. & Miscell. (Con.) Par Otis SteelNo par	\$ per share 7% Jan 4	\$ per share 1484 Mar 21	5 per share 5	per abare
43 43 ¹ 4 *76 76 ¹ 2	751 ₂ 76	4118 4278 34 34 7618 7678	421 ₂ 433 34 3 77 78	7738	441 ₂ 1 773 ₈	77	7714	2,400	Owens Bottle 25 Pacific Development Pacific Gas & Electric 100	365 Jan 2 12 Jan 2 7434May 4	51% Mar 28 24 Mar 5 85 Jan 5	2478 Jan 13 Dec 60 Jan	4238 Sept 1418 Apt 9118 Sept
*8 12 ¹ 4 37 ¹ 2 38 13 ² 4 13 ⁷ 8	35% 3712	*8 10 363 ₈ 371 ₂ 131 ₄ 131 ₂	*8 10 371 ₈ 387 131 ₂ 14	8 38 138 ₄	$\frac{10}{39}$ $14^{1}8$	*9 3834 1312	1378	12,200	Pacific Mail 88	9 May 4 35% May 7 10% Jan 8	1212 Feb 8 4878 Jan 4 1512 Mar 22	11 Jan 421 Nov 10 Dec	19 June 69% May 21 Nov
70 71 66 ¹ 4 67 *4 5	6838 7012	693 ₄ 71 66 67 4 4	7034 721 6678 681 *334 43	4 67	$728_{4} \\ 688_{4} \\ 48_{4}$	6958 66 *334	$\begin{array}{c} 72 \\ 681_8 \\ 43_4 \end{array}$	49,600 7,100 300	Pan-Am Pet & Trans 50 Do Class B 50 Panhandle Prod & Ref. No par	6784May 4 6484May 4 384May 7	931 ₂ Feb 7 86 Feb 7 61 ₄ Apr 5	4878 Jan 4013 Feb 3 Dec	100% De 95% De 12½ Jai
10 10 4 ¹ 8 4 ¹ 2 88 90 ¹ 2	*712 10 4 412	*9 10 41 ₈ 41 ₂ 89 90	*9 10	10	10 45 ₈ 90	*10 4 ¹ 4 88 ⁵ 8	11	$300 \\ 14,900 \\ 3,900$	Parish & BinghamNo par Penn-Seaboard St'l v t c No par People's G. L & C (Chic)100	10 May 1 212 Jan 2 8712 May 4	1512 Mar 13 6 Apr 4	23 Dec	17 Ap 133 May 99 Sep
45% 46 *63 68 53% 55	448 ₈ 46 *63 68	441 ₂ 46 63 68 51 531 ₈	46 461 651 ₄ 651 531 ₂ 541	2 45 ³ 4 4 *65	461 ₄ 75 543 ₄	453 ₄ *65	463 ₈ 75	4,400 100 69,500		41 ¹ 4 Jan 2 60 Apr 30 47 ¹ 2 Jan 2	50 Mar 15 80 Apr 4	3112 Jan 7314 Oct	45% Sep 10518 Jan 5914 Jun
111 ₂ 113 ₄ •271 ₂ 283 ₄ 33 ₄ 4	1012 1112	10 ⁵ 8 11 ¹ 4 26 26 ³ 4 3 ³ 4 3 ⁷ 8	1118 113 2758 293 334 3	4 *11 8 291 ₂	1184 291 ₂ 37 ₈	1112	113 ₄ 271 ₂ 37 ₈	7,600 6,200	Plerce-Arrow M CarNo par Do pref	10 ¹ 2May 7 24 ³ 4May 7	1514 Jan 14 3558 Jan 9	8 July 1878 July	2458 AD 49 AD 12 Jan
*3212 35	3058 3214	3012 3134	*32 33	32	32	31	31	1,700	Do pref100 Pigg Wigg Stor Inc "A" No par	3012May 8 5514 Jan 17	45 Jan 4 124 Mar 20	32 Sept 39 Nov	71 Jan 591 ₈ De
*631 ₂ 65 *985 ₈ 991 ₂	*9812 9912 *	63 63 981 ₂ 991 ₂	63 64 991 ₂ 99	2 99	64 99	63 99	641 ₂ 99	6,100 200	Pittsburgh Coal of Pa100 Do pref	98 Feb 7	100 Apr 5 4778 Feb 15	901 ₈ Feb 141 ₄ Feb	728 Sep 1001 Sep 41 De
113 114 110 1131 ₄ *611 ₂ 63	*110 11314 *1	1101 ₂ 1121 ₂ 110 113 605 ₈ 61	*110 113 61 61	*110	$113\frac{3}{4}$ 113 $62\frac{1}{8}$	*110	$113 \\ 1121_2 \\ 62$	3,700	8% preferred 100 Pressed Steel Car 100	11018 Jan 3 58 Feb 2	1144 Jan 25 811 Jan 2	10512 Apr 63 Jan	120 Oc 11218 Oc 9514 Sep
*891 ₄ 92 445 ₈ 451 ₈ *941 ₂ 97	*89 ¹ 4 92 4 42 ⁵ 8 44 ³ 4 93 94 ¹ 2	891 ₄ 92 44 45 95 951 ₂	*891 ₄ 92 45 46 951 ₂ 96	8 44	92 458 961 2		92 451 ₂ 961 ₂	65,800	Producers & Refiners Corp. 50	4258May 7	5818 Mar 20 104 Mar 21	241s Jan 66 Jan	106 Sep 51 Sep 100 No
$\begin{array}{ccc} 1191_2 & 1201_2 \\ 591_2 & 61 \\ 251_4 & 251_2 \end{array}$	5834 61	$\begin{array}{ccc} 119 & 121 \\ 60^{1}2 & 63^{1}4 \\ 25^{1}8 & 25^{5}8 \end{array}$	12084 121 6212 63 26 26	63	121^{1}_{2} 64^{3}_{8} 26	1191 ₂ 611 ₄ 251 ₈	$120^{5}_{8} \\ 64^{1}_{4} \\ 26$	10,900 $36,800$ $19,800$	Punta Alegre Sugar 50	43 Jan 18	694 Apr 19 32 Feb 13	31 Jan 261 Nov	1394 Sep 5314 Jun 3858 Ja
*94 98 111 111 *317 ₈ 327 ₈	*94 97 109 110 1	977 ₈ 977 ₈ 109 110 *31 32	*95 98 111 112 313 ₈ 31	*95 2 112	98 1121 ₂ 313 ₄	971 ₂ 1121 ₂	$\begin{array}{c} 971_2 \\ 1121_2 \\ 321_4 \end{array}$	$2,100 \\ 200$		109 May 7	123 Mar 17	94 Jan	1024 Ap 1264 Sep 361 Sep
15 15 40 ¹ 2 40 ¹ 2 *93 101	148 1478 38 40	143 ₈ 147 ₈ 40 40 *90 101	141 ₂ 15 41 41 *90 101	143 ₄ 41	15 ¹ 8 41 ¹ 2 100	141 ₂ 401 ₂	141_{2} 401_{2} 100	6,500 2,200	Ray Consolidated Copper. 10	1312 Jan 25 3312 Jan 11	1714 Mar 1 4818 Mar 6	124 Nov 24 Jan	19 Ma 42 Ma 105 De
•90 97 2184 2214 5384 5478	*88 93 221 ₂	*87 98 19 21 515 ₈ 533 ₈	*87 98 208 ₄ 22	4 *87 2018	97 217 ₈ 531 ₂	*87 20	97		2d preierred 100 Replogle Steel No par Republic Iron & Steel 100	80 Jan 3	9114 Apr 24 314 Feb 16	5012 Feb 21 Nov	804 De 3812 Ma 7812 Ma
*9214 95 2234 24	911 ₄ 92 20 221 ₂	9218 95 2014 2218	*9318 95 2184 23	93 23	93 25	928 ₄ 23			Do pref		9678 Mar 21 2812 Apr 27	74 Feb 124 Nov	95% Ma 50% Jun
6338 6312 116 118 4712 4812	116 116 *	62^{5_8} 63^{1_4} 116 116^{1_2} 47^{1_8} 47^{1_2}	47 47	*116	65^{1}_{2} 116^{1}_{2} 47^{1}_{4}	*116	$\begin{array}{c} 651_{4} \\ 1161_{2} \\ 47 \end{array}$	300	Reynolds (R J) Tob Cl B _ 25 7% preferred100 Royal Dutch Co (N Y shares).	4212 Jan 31	118 Feb 9 55 Feb 16	11118 Apr 473 Jan	634 No 1184 Oc 67 Jun
1918 1914 *258 3 2312 2413	191 ₄ 191 ₄ *25 ₈ 3	191 ₈ 191 ₄ *25 ₈ 3 *24 243 ₄	*19 19 *25 ₈ 3	*284	191 ₄ 3 24		191 ₄ 3 24	700	St Joseph Lead 10 San Cecilia Sugar v to No par	2 Jan 17	5 Feb 14	112 Jan	20 ¹ 4 Sej 6 ¹ 4 Mi 24 ⁷ 8 Aj
83 83 109 113 8 8	8018 8134	82 82 ¹ 2 109 112 8 8		*109	831 ₂ 111 81 ₂	*109	83 110 ¹ 2 8 ¹ 2	6,200	Sears, Roebuck & Co100 Preferred100	8018 May 7 11014 Mar 23	92% Feb 13 11312 Mar 12	59% Feb 91 Jan	9478 At 112 At 2314 Ji
714 784 *37 3813 1612 1634	7 7 ¹ 4 37 37	784 784 *3714 3712 1684 1714	*73 ₄ 8	*778 *3684	8 371 ₂ 18	*778	8 361 ₄ 177 ₈	700 300 32,600	Shattuck Arizona Copper 10 Shell Transp & Trading £2	7 May 7 3438 Jan 31	1078 Mar 2 4114 Mar 7	61s Nov 341s Dec	12 Jul 4812 Ma 1314 D
$ \begin{array}{rrr} 31^{1}4 & 31^{3}4 \\ 24^{1}2 & 25^{3}6 \end{array} $	285 ₈ 313 ₈ 231 ₈ 25	$297_8 307_8 \\ 24 247_8$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 303_4 \\ 253_4 \end{array} $	3184	$\frac{30^{1}8}{25^{3}8}$		$115,300 \\ 28,600$	Sinclair Cons Oil Corp. No par	2858May 7 958 Jan 2	393 ₈ Mar 19	1884 Jan 88 Nov	384 Ju 117 O 541 M
5312 5356 *83 84 54 55 20 2016	80 80 5178 5178	5312 5312 *81 84 55 56 1858 1958	*81 86 567 ₈ 56	*81 57	86 5718	*81 56	86 56	100		68 Jan 13	90 Mar 16 6484 Apr 19	66 Mar 33 Nov	80 At 574 M 24 Ju
*90 94 771 ₂ 771 ₃	*90 92 *75 78	90 90 *75 78	*90 92 *75 78	*90 *75	92 78	92 *75	92 78	1,001	Standard Milling100	7678May 4	9758 Feb 2 9012 Jan 23	84 Apr 844 Dec	96 Se 141 Se
52 52% 87 3714 11658 1165	3612 3714	52 ¹ 2 54 ³ 6 36 ⁵ 8 37 ¹ 4 116 ¹ 2 116 ⁵ 6	37% 38	3758	381 ₄ 1167 ₈	3738	38 117		Standard Oil of Cal 25 Standard Oil of N J 25 Do pref non voting 100	3612May 2	4414 Mar	381 Dec	2501g O
941 ₄ 941 ₄ 59 59	94 941 ₄ 573 ₄ 59	*93% 95 5812 58% 110 1121	95 95 58 61	9418		*941 ₂ 591 ₄	96 591 ₄ 116		Steel & Tube of Am pref100	85 Jan 2 5734May	2 107% Jan 1: 67% Mar	2 68 Mar 2 451 ₈ May	90 M
931 ₄ 96 711 ₈ 715 1163 ₈ 1171	80 ¹ 4 86 ¹ 2 64 ⁸ 4 71 ⁷ 8	7914 8516 6514 687 11538 1161	851 ₄ 89 69 73	58 86 34 71 ¹ 4	911 ₄ 741 ₄	85 ¹ 8 70	90 73	70,500 $20,700$ $24,900$	Stewart-Warn Sp Corp. No par Stromberg Carburetor. No par	7914 Jan 2 6214 Jan 10	2 12312 Mar 23 9414 Mar	3 2412 Jan 3514 Jan	79 D
	2 *114 1141 ₂ * 107 ₈ 12	114 116 11 ¹ 8 11 ⁷ *4 41	*114 116	*11214	116	*11214 1184	116		Do pref100 Submarine BoatNo pa	7 Jan 7	4 114 Apr 20	100 Feb	1184 N 87 N
*30 ¹ 2 31 1 ¹ 2 1 ¹ 10 ⁵ 8 10 ⁵	301 ₂ 31 11 ₂ 15 ₈	31 31 11 ₂ 11 101 ₄ 101	31 31	58 *301 ₄ 11 ₂	311 15	2 30 ¹ 4 8 1 ⁵ 8	30 ¹ 4 1 ⁵ 8	800 1,800 4,600	Sweets Co of America 10	2914 Jan 112 Apr		2 26 Jan 2 15 Nov	391a A
461 ₂ 467 611 ₂ 615	8 45 ¹ 8 46 ³ 4 8 60 ¹ 4 61 ³ 4	4538 463 61 611 1612 173	8 4638 46 2 611 ₂ 63	84 4614	631	4 46 4 6238	4638 6318	49,100 20,300 6,900	Texas Company (The) 25	5 4518May 5712 Apr 1	7 5278 Mar 20	0 42 Mar 5 3812 Jan	524 (
167 ₈ 171 •1201 ₂ 123 391 ₄ 403	*120 123 * 4 39 41	120 123 391 ₄ 401	*118 122	*120 12 41	124 42	121 41 541 ₂	$\frac{125}{421_4}$	200 53,500 39,700	Tidewater Oil100 Timken Roller Bearing_No pa	0 120 Jan 7 3318 Jan	2 144 Mar 2 2 45 Mar	2 1094 May 2812 Sept	154 C
561 ₄ 563 801 ₂ 805 85 ₈ 9	8 80 80 ⁸ 4 8 ¹ 2 8 ⁷ 8	8018 811 884 9	8 795 ₈ 80 87 ₈ 9	11 ₂ 80 11 ₈ 9	801 91	2 791 ₂ 8 81 ₂	80 91 ₄	7,900 $18,900$	Do Cl A (since July 15) 10 Transcontinental OilNo pa	7912May 1 838May	1 85 Mar	7678 Aug 712 Mar	891a Se 2018 M
7112 711 *18 1 *83 90	4 *18 14	*18 1 *83 90	1	14 *18	725 90	1	72 89	3,100	Union Bag & Paper Corp. 10 Union Oil		4 14 Jan 1 9984 Mar 1	3 Dec	25 Ju
*10712 109 3514 351 *78 79	10784 10784	1061 ₂ 108 353 ₈ 353 79 801	*107 108 *351 ₂ 36	*107 3578	108 357 80	108 *3512 79	108 36 80	400 600 3,200	Preferred	7 3318 Jan 0 7714 Apr 1	7 112 Jan 1 5 3912 Mar 2 2 85 Feb 2	1 25 Jan 3 60% Mar	414 M 85 C
*4612 465 167 1671 7712 771	8 46 ¹ 2 46 ¹ 2 2 166 167	461 ₂ 461 167 167 77 79	*46 4°	*46	47		47 170 7684	200 1,100 5,100	United Fruit10	0 15212 Jan 1	4 48 Mar 7 183 Mar	1 4118 Feb 2 11984 Jan 3 4312 Feb	162
*27 271 *65 68 312 31	4 25 ⁸ 4 27 65 65	261 ₄ 261 *65 67 35 ₈ 4	2 27 2° 65 6°	*2612		251 ₈ 65		3,000 600 2,000	U S Cast Iron Pipe & Fdy_10 Do pref10	0 2518May 0 65 May		2 161s Jan 3 50 Jan	39 A
*1712 18 5658 571 *9614 100	1712 1712	1712 171 5584 571 9818 981	2 17 ¹ 2 1 4 57 5	314 *1784 312 5614	181	4 18	18 58	700 16,000	USHoffmanMachCorp No po US Industrial Alcohol10	7 1712May 0 5512May	4 25 Jan 2 4 73 ¹ 4 Mar 1 2 101 Mar 2	7 181 Nov 6 37 Jan	2578 M
100 ¹ 4 101 ¹ 55 56 ¹	9918 10178 58 5288 5512	991 ₄ 1018 531 ₄ 551	8 10084 10 4 541 ₂ 5	2 101 ¹ 8 55 ₈ 53 ³ 4	1011 545 1001	2 98 8 538	1011 ₈	9,500 29,200 1,900	US Realty & Improvement 10 United States Rubber10	0 8812 Jan 2 0 5238May		5 56 Jan 2 46 Nov	927s 671s
100 ¹ 4 100 ¹ *32 33 44 ¹ 4 44 ¹	313 ₈ 321 ₈ 4 44 44	100 ¹ 8 100 ¹ 32 32 43 ¹ 2 44	321 ₂ 3:	284 *3214 4 *4358	341	2 *32 ¹ 4 2 *43 ⁵ 8	34 441 ₂	700 500	US Smelting, Ref & M 5 Do pref 5	0 3138May 0 4312May	7 43% Mar 8 48% Jan 7 109% Mar 2	2 33 Feb 3 424 Feb	484
102 1023 118 1183 6818 69	4 11684 117 6688 68	100 ¹ 4 101 ¹ 117 ⁸ 4 118 66 ⁸ 4 68	6784 6	8 11718 814 6778	1175	8 11714 8 6758	1175 ₈ 681 ₄	3,100		0 11634May	7 12312 Jan 1 8 7612 Mar	5 113% Feb 5 59 Nov	714 8
18 ¹ 8 19 ¹ 33 ⁵ 8 34 ¹ *88 ¹ 4 92	8 32 34	1784 18 3184 331 *88 95	41 33 3	15 ₈ 33 85 *88	191 34 95	32 *88	338 ₄ 95	1,900	1	7 32 May	6 24% Feb 1 7 44 Feb 1 1 98 Jan 2	6 304 Jar	534
13 ¹ 4 13 ¹ 39 ⁸ 4 40 ¹ 62 62	13 13 ¹ 2 12 *39 ¹ 2 41	121 ₂ 141 39 403 63 63	8 1314 1	35 ₈ 125 ₈ 91 ₄ *391 ₄	125		1258	6,300 1,700 600	Virginia-Carolina Chem10	0 1184May 1 0 3514May	1 2612 Feb 2 3 69 Mar 1	3 234 Nov 5 58 July	367a 1
*83 2018 20	*83 90 14 1914 2058	83 83 191 ₂ 206 *135 ₈ 136	*83 2034 2	*83 084 2012 378 *1384	201	*83	2084	7,10	Preferred 10 Vivaudou (V) No po	n To.f awn I	9 85 Apr 2 7 23 Mar 2	3 66 Mai 2 618 Jan	86 16
4284 42 *10758 108	84 4284 4284 12 108 108	*431 ₂ 45 108 109	12 45 4 1098 ₄ 10	5 45 984 1098	45	*421g	451 ₂ 110	1,40	Wells Fargo Express10 Western Union Telegraph 10	0 42% Apr 2 0 10718May		2 6614 Jan 89 Feb	984
84 84 55% 55 26 26	78 55 56 18 2558 2614	84 85 55 ¹ 8 55 ² 25 ⁷ 8 26 ²	8 26 2	6 55% 6% 26	8 56 26	5512	26	4,20	Westinghouse Elec & Mig. 5 White Eagle OilNo po	0 55 May 2478 Jan 1	7 6718 Feb 1 6 3038 Mar 2	6 491 ₈ Jan 25 May	651 ₈ 33 ⁸ 1
521 ₄ 53 28 ₄ 3 85 ₈ 9	284 284 918 914	51 52 278 3 914 10	234 934	314 528, 3 27, 984 91,	8 2	78 278 58 *93	3 934	3,10 1,80	White Oil Corporation_No po Wickwire Spencer Steel	5 234May 5 834May	4 578 Feb 1	19 218 Dec	0 12 N 217 N
7 ¹ 8 7 65 ¹ 2 65 30 ¹ 2 31	58 6314 6478 3114 3114	7 ¹ 8 7 63 ¹ 4 65 31 32	65 6 *32 3	5 *33	66	12 638 33	4 65 ¹ 2 33	6,20	O Wilson & Co, Inc, v t c_No po	00 4212 Jan 30 May	2 424 Mar	6 24 Feb 7 274 Jan	491 ₂ J
*220 220 *311g 33	2151 ₂ 221 318 ₄ 318 ₄	*217 217 *3212 33	2181 ₂ 21 328 ₄ 3	314 33	82 4 235 33	225		10,00	0 Worthington P & M v te10	00 30% Jan	2391 ₂ May 30 394 Feb	7 267 No	223 1 557 J
1018 10				038 191	2 10			2,80	0 Wright Aeronautical No po	ar 84 Jan 1	17 10% May	11 6 Jai	al 11

Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. & Ex-dividend and rights &x-dividend. Reduced to basis of \$25 pay.

Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock c Ex-dividend for Westinghouse Air Brake.

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BONDS.	Period Period	Price	Week's Range of	Bonds	Range Since	BONDS N. Y. STOCK EXCHANGE	Interest	Price Friday May 11	Week's Range or Last Sale	Bonds	Rango Stace Jan. 1	
N. Y. STOCK EXCHANGE Week ending May 11	Ind	Friday May 11	Low Hig		Jan. 1 Low High	Week ending May 11	-		Low High	1	Low High	
U. S. Government.					0029ag 101.90	Atch Top & S Fe—(Concluded) Conv 4s issue of 19101960 East Okla Div 1st g 4s1928	1548 12	100 Sale 941 ₄ 941 ₂ 80 831 ₄		1		
######################################	DD	971033 971532 971232 Sale	97532 971 971032 9714	409	97532 98 90 961232 99.10 97.00 99 00	Trans-Con Short L 1st 4s1958	J J M 8	831 ₄ 837 ₈ 871 ₈ 90	837 ₈ 837 100 100	2	82 86% 8712 100 65 6818	
2d conv 41/4 % of 1932-1947	J D	97.00 98.00	971032 9712	7	0612 98 70	At Knoxy & Cin Div 48 1955	MN	665 ₈ 72 827 ₈ 983 ₄	82 831	8	8084 8612 9884 9912	
32 doing 32 % of 1935 6cond Liberty Loan— 6% of 1927-1942	MN	9713 Sale	971132 972		962432 98.88	Atl Knox & Nor 1st g 58 1946 Atl & Charl A L 1st A 4 1/8 1944 1st 30-year 58 Ser B 1944	1 1	881 ₈ 90 971 ₄ 991 ₂	91 Apr'2 961 ₂ May'2	3	88 9184 96 100 828 89	
Third Liberty Loan— 44% of 1928 Fourth Liberty Loan— 44% of 1933-1938	M S	981132 Sale 971332 Sale	98733 982		962732 99.18	10-year secured 781964	MN	8438 Sale	8 106 1061 83 841	18 2 7	106 108 82 8958 7612 83	
Victory Liberty Loan— 4 % Notes of 1922-1923 Treasury 44s 1947-1952 Be consol registered 193	, r	1001s2 1002s 994s2 Sale	100 100	2150	992032 100.32 98132 100.04	L&N coll gold 48	M	751e 77	78 793 771 ₂ 771 641 ₂ Apr'2	3	7378 7712 6118 6514	
			102 ¹ 2 102 103 ¹ 4 Mar' 103 ¹ 2 103	12	10212 10212	Atl & Danv let g 48. 194: 2d 48. 194: Atl & Yad let g guar 48. 194: At N W let gu g 5s. 194: balt & Ohio prior 33:68. 192: Registered 192: 1st 50-year gold 48. 194: Registered 194:	AO	76 80 931 ₄ 95 Sale	7718 Feb'2 9512 Jan'2	3	9512 9512	
68 registered	5 Q 1	F	103le Jan'	23	1031 ₈ 1031 ₄	Registered 2192	5 Q J	925 ₈ 961 761 ₂ Sale	2 9418 Apr'2 7514 76	3 - 107	9312 941g	
Panama Canal 3s gold196 Registered196	II Q M	9412 951	9412 Apr	23	9312 9684	Registered	8 Q J	731 ₈ 751 79 Sale 815 ₈ Sale	781 ₄ 79 81 82	45	771 ₂ 821 ₂ 793 ₈ 85	
Foreign Government.	7 5	1021 ₄ Sale	10214 10	258 133	3 100 ¹ 4 103 ¹ 8	P June & M Div 1st g 3 1/8 - 192	OM	00.0	931 ₄ 93	14 43	91 943 ₈ 73 791 ₂	
Argentine (Govt) 7s192 Argentine Treasury 5s of 1909		8 79 Sale	79 7 1001 ₂ 10	100 100 100 100 100 100	9114 10258		5 J .	9334 Sale 621 ₂ 63	9334 94 621 ₈ 62	38 12	6112 6738	
5-year 6% notesJan 192 20-year s f 8s194 Bargan (Norway) s f 8s 194	11 F	101 Sale 1081 ₂ 1091	100 ¹ 4 10 4 108 ³ 4 10	114 3	7 9414 10284 5 10712 10912 2 11012 11314	Battle Cr & Stur 1st gu 3s199 Beech Creek 1st gu g 4s193 Registered 193	8 J L	551 ₄ 60 ³ 88 91 86 ¹ 2	14 8912 Apr'	23	863 ₈ 891 ₂ 86 86	
Belgium 25-yr ext s f 7 1/8 g _ 194 5-year 6 % notes Jan 195 20-year s f 8s 194 Bergen (Norway) s f 8s 194 Berne (City of) s f 8s 194 Boilvia (Republic of) 8s 194 Bordeau (City of) 15-yr 6s _ 195 Brasil, U S external 8s 194 78 195 Oanada (Dominion of) g 5s _ 195 Oanada (Dominion of) g 5s _ 195	15 M 17 M	N 11034 111 N 9014 Sale 8012 Sale	8912 9	0^{1}_{2} 0^{7}_{8} 8	8 891 ₂ 94 0 691 ₄ 83	Battle Cr & Stur 1st gu 3 - 199 Beech Creek 1st gu g 4s 193 Registered 193 2d guar gold 5s 193 Beech Cr Ext 1st g 3 1/8 5195 Bellev & Car 1st 6s 192 Bla Slendy 1st 4s 194	6 J	94 ¹ 2 68 ⁷ 8	1001- Oct	22		
Brasil, U S external 88194	41 J 52 J	97 Sale 831 ₂ Sale 1003 ₄ 102	8314 8	130 1	8 80 86 ¹ 4 9 96 ⁸ 4 104	BANVAIT Line 1st 4s 195	55 F	6212 72	34 84 Apr' 12 7512 Mar' 89 Feb' 100 100	23 23	80 ¹ 2 84 75 ¹ 2 75 ¹ 2 89 89	
716	26 A 31 A	9978 Sale 9978 Sale	9978 10	01 ₄ 9 0 5 117 ₀ 4	9 99 102 6 100 102	Bruns & W 1st gu gold 4s193	38 J 37 M		e 8758 8	9 2	3 100 10158 6 87 9214 3 9614 9912	
Oansda (Dominion of) g 5s. 19: do do do 5s. 19: 10-year 5½s. 19: 5s. 19: Ohile (Republic) ext s f 8s. 19: External 5-year s f 8s. 19: 7s. 19 25-year s f 8s. 19	29 F 52 M	A 10112 Sale N 9878 Sale A 10312 Sale	9878 9	91 ₄ 26 41 ₄ 6	8 9778 102 8 10214 1041	Burl C R & Nor 1st 5s193		9584 96	9512 9	612	4 94 10012	
External 5-year s 1 8s 19 78 19	26 A 42 M	0 10212 Sale N 9558 Sale N 10358 Sale	951 ₂ 1021 ₂ 10	6 6	10118 1031 9384 968 96 10284 105	Canadian North deb s f 7s19 25-year s f deb 6 1/4s19	40 J 46 J	113-8 Sal 11212 Sal	e 113 11 e 1123 ₈ 11	38 ₄ 6 81 ₂ 17	5 112 ¹ 2 115 2 110 ⁵ 8 113 ¹ 2 1 76 ¹ 2 80 ¹ 2	
Chinese (Hukuang Ry) 5s of 19	11 J	0 109 110		0	3 10734 1121 26 8812 943	Carb & Shaw 1st gold 4819	32 M	8 8012 90 71 Sa	921 ₂ Sept	22	1 68 71 9 88 ¹ 4 93 ¹ 4	
Oolombia (Republic) 6 1/8 19 Oopenhagen 25-year 8 f 5 1/8 19 Ouba 58 19	44 J	91 ¹ 4 Sal 95 ³ 8 97	e 91 96	9112 4	4 9014 97	Car Clinch & Ohio 1st 3-yr 5s 19	52 J	D 96 Sa 7714 8	le 92 9 31 ₂ 811 ₂ Dec	638 61	5 89 9712	
External loan 4 48	49 F	A 8312 85	83 e 991 ₄	9914 1	33 81 ¹ 8 89 08 99 99 ¹	Cent Br U P 1st g 4s19 Cent New Eng 1st gu 4s19	48 J 61 J	D 6614 7: 55 5 9034	6 5734 May	23	5618 58	
5 18 19 Osechoslovak (Repub of) 8s 19 Osechoslovak (Repub of) 8s 19 Osechoslovak (A 19 Osechoslovak (Repub of) 8s "A" 19 Osechoslovak (Repub o	146 F	O 9312 Sal 10884 109	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	09	13 77 931 14 107 1091 16 107 1091	Central of Ga 1st gold 58219	45 F 45 M	A 100 10 N 95% Sa	2 101 May 1e 9514	1534	101 102 11 925 ₈ 981 ₂ 27 995 ₈ 101	
Series B 19 Denmark external s f 8s 19 20-year 6s 19	942 J	0 10934 Sal 9714 Sal	le 109 1 le 97	$093_4 \\ 973_4 $ 1	36 107 ³ 4 110 31 95 ¹ 4 99 95 ¹ 4 100	Chatt Div pur money g 48-19	51	D 7338 9258	741 ₂ 965 ₈ Sept	41 ₂	2 7412 81	
Kika 19	042 M	8 8714 Sa	le 87 . le 9618	88 9658 1	23 84 90 82 9214 97 71 9214 96	Mid Ga & Atl Div 58	347 J		314 9314	9314	1 9258 9784 1 10312 108	
Outch East Indies ext 6s 19 40-year 6s 19 51/48 trust rets 19 French Republic 25-yr ext 8s 19	900 m	001- 90	le 90 ³ 4 le 98 ³ 4	9114 2	94 8758 91 99 90 101	Registered		A 00 6	de 841 ₂	8514	103 103 45 79 ⁵ 8 87 ³ 4 17 90 91 ¹ 2	
20-year external loan 71/8-1	941 J	D 90% 5a		1 -	93 84 97 94 1023 104	Mort guar gold 3 1/28 211 Through St L 1st gu 48 21 Charleston & Savannah 78 1	936 J	J 11384 .	3212 81 Ap 11412 Oc	r'23 t'15 961 ₂	7938 84 3 9438 9678	
20-year gold bond 5 1/5 10-year conv 5 1/5 110-year conv 5 1/5 110-year 7 1/5 110-year 9 1/5 110	942	A 11384 Sa 7914 Sa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		36 113 116 94 65 81 30 931 ₂ 98	Ches & Ohio fund & impt 581	939 M	N 100 10 N 9618	9714 Ma	00 r'23	97 ³ 4 103 ¹ 4 97 ¹ 4 97 ¹ 4	
Haiti (Republic) 6s	952 A	A 9612 Sa	le 96 ¹ 2 le 93	9612 9314	44 92 ¹ 2 96 23 92 94	Registered	992 M	8 78	8014 AT	r'23 871 ₂	78 85 89 ¹ 2	
Second series 41/8	925 931	J = 9238 9 J = 8114 8 9212 86	184 818	9234 811 ₂ 931 ₂		78 30-year conv secured 581 Craig Valley 1st g 581	946 4	0 00% 0	9312 9312 AI	r'23	104 104	
Lyons (City of) 15-year 6s1 Marseilles (City of) 15-yr 6s_1	1934 I	4 N 8012 St	ale 7834 ale 7834	81	63 6914 83 69 6912 83	R & A Div 1st con g 481	989 1	J 00	8114 7638 Ma	y'23	7638 7834 76 76	
Mexican Irrigation 4 1/5s	1943 1 1899 (1954 J	J 1 57 8	ale 57 ale 38	57^{5}_{8} 39^{5}_{8}	147 49 58 94 33 4	Warm Springs V 1st g 5s1 Chic & Alton RR ref g 3s1	949 A	0 02.0	52 5158 sale 2618	$\frac{52}{2678}$	4 50 ¹ 8 53 27 25 ¹ 8 29 ¹ 2	
Mexico—Extern loan £ 5s of Cold debt 4s of 1904 Montevideo 7s Retherlands 6s (Flat prices)	1952 J	D 89 S 9958 S 111 S		90^{1}_{2} 100^{1}_{4} 111^{1}_{2}	137 97 10 25 109 11	Chic Burl & Q—Ill Div 31/8_1 Illinois Division 48	1949 J 1949 J	\$784	8838 87	80 ¹ 2 88 96	3 7878 83 25 8512 9084 1 9512 97	
Norway external s 1 8c 6s	1952 1961	98 S 97 S 1071 8	ale 97 ¹ 2 ale 97 M ale 106 ¹ 2	9812 ay'23 - 10712		Registered	$1927 \ 1958$	N N 8638 8	Sale 8434	pr'23 - 8638 9914	18 83 89 ¹ 2 52 96 ³ 8 101 ¹ 8	
Queensiand (State) ext s 1 7s_ 25-year 6s Rio Grande Do Sul 8s Rio de Janeiro 25-year s 1 8s	194/1	A	ale 96^{1}_{2}	101 97 941 ₂	48 100 10	Old Chie City & Conn Rys 5s	1927	A 0 57 8	Sale 54 105 A	5712 pr'23 -	59 47 66 105 106 ¹ 2 77 77 ³ 4 81 ¹ 2	!
Bio de Janeiro 25-year s i 8s_ 8s_ an Paulo (City) s i 8s_ 8an Paulo (State) ext s i 8s_	1946 1947 1952	A O 941 ₂ S A O 941 ₂ S M S 998 ₄ S	ale 94 ¹ 4 ale 98 ³ 4	943_{4} 99	37 9014 9 9 9584 9	712 C& E Ill RR (new co) gen 58- 934 Chie & Erie 1st gold 58	1982	M N 89	903 ₈ 89 Sale 50	791 ₂ 891 ₈ 501 ₂	12 8784 971 ₂ 86 50 56	•
San Paulo (State) ext s 1 8s_ Seine (France) ext 7s_ Serbs, Croats & Slovenes 8s_	1936 1942	J J 8814 8 J J 6612 8	sale 8714	993 ₄ 89 671 ₂	168 76 9 106 531 ₂ 7	O Chie Ind & Louisy—Ref 68.	1947	9334	95 9384	94 801 ₂	1047 ₈ 107 94 971 ₂ 791 ₂ 865 ₈ 5 801 ₄ 84	
Boissons (City) 6s Bweden 20-year 6s	1936 1939	M N 10518 8	Sale 81 ¹ 2 Sale 105 ¹ 8 Sale 115	$\begin{array}{c} 82^{1}2 \\ 105^{1}2 \\ 117^{1}4 \end{array}$	41 6612 8 61 10312 10 45 115 11	6 General 58 A	1966	M N 8012 J J 9512	811 ₂ 805 ₈ 96 95	8058 951e	5 8014 84 9412 98 78 78	
Tokyo City 5s loan of 1912 Uruguay Republic ext 8s	1946	M S 7614 F A 104	7712 7634 Sale 104	77^{1}_{4} 104^{1}_{4} 112^{1}_{4}	22 718 7 9 103 103 111 1	774 Ind & Louisville 1st gu 48 7 Chic Ind & Sou 50-year 48 1378 Chic I. S & East 1st 4 1/48	1956 1956 1969	807 ₈ 871 ₂	84 A	pr'23 far'23	811 ₂ 841 ₃ 863 ₄ 863 ₄ 12 611 ₈ 681 ₄	4
Surich (City of) s f 8s \$5==£	1945	A 0 111	11114 111112	112-4		C M & Puget Sd 1st gu 4s Ch M & St P gen g 4s Ser A General gold 31/4s Ser B	1949	J 5 7112 6212	Sale 71 6314 6214	62^{8}_{4} 72 62^{1}_{4}	50 7014 744 1 62 651	
State and City Securiti Y City—41/s Corp stock.		M S 10014	Sale 100	10014	12 100 1	General 4 %s Series C	e1989 a2014	A 0 5938	80 ³ 4 79 ⁵ 8 Sale 58 ¹ 2 Sale 65	803 ₈ 591 ₂ 661 ₂	151 56 628 70 64 70	84
4 k/s Corporate stock	_1964 1966	A O 10018	100 ³ 4 100 ⁷ 8 100 ³ 4 101 ³ 4 1 105 ⁷ 8 108	100 ⁷ 8 Mar'23 Jan'23	3 10018 1 10184 1 10714 1	Olla II Commontible 4149	1032	D 6478	Sale 64 Sale 7978 6118 5878	65^{7}_{8} 81^{1}_{2} 61	256 63 68 149 76 84 38 54 63 ¹	
4348 Corporate stock 4348 Corporate stockJul 4348 Corporate stock	-1800	J D 10518 D 10518	$105^{8}_{4} \ 105^{1}_{4} \ 105^{8}_{4} \ 105^{1}_{2}$	105 ¹ 4 105 ¹ 2 105	4 105 1	0712 25-year debenture 48	-1934 -1926 3-1926	J J 60 9558 F A 9512	9814 97	97	1 96 971 1 945 ₈ 96	12
4% Corporate stock	1958	M N 9714 M N 9714	10558 105 9778 9712 9778 9712	9712	2 9712 1	0014 Registered1886	1987 1987	F A 9434 M N 7214 O F 663	7318	Jan'23 731 ₂ Dec'22	8 7014 77	
4% Corporate stock 4% Corporate stock reg. 4½s	_195 _195	M N 9684 M N 10412	9778 9884 9718 105 10484	м аг 23 Ар г 23 Мау 23	9834 1 9718 10434 1 10412				85 83 7	May'23	80% 87 80% 87 37 101 105	14
814% Corporate stock	195	M N 8784	1021	Apr'23	10112	Registered 187			8 103 ³ 4 103 ¹ 4 105 101 ⁷ 8	Mar'23	97 100	012
New York State—48. Canal Improvement 48. Highway Improv't 4½s. Highway Improv't 4½s.	196 196	1 J J	10312	Jan'23 Apr'23	10312	1031z Sinking fund 58187 Registered187	9-192 9-192 193	9 A O 961 3 M N 991	2 Sale 9914	Mar'23	5 981 ₂ 101	712
Wirginia 2-3s	198 199	1 J 725	7114	Oct'2	0	Registered 78 g 10-year secured 78 g	193 193	0 J D 1063	8 Sale 106 2 10812 10712	1071 1081	3 106 111	1
Railroad.	194			Apr'2		Chic R I & P—Radway gen	48 198	8 3 74	79 76 ³ 4 78 ⁷ 8 8ale 77 ³ 8	781 Jan'2 781	3 797 ₈ 80 797 ₈ 80 765 ₈ 81	0^{3}_{4} 3^{1}_{2}
Ala Mid 1st guar gold 5s	192	8 M N 998 6 A O 79	4 102 10138	1013 797 Mar'2	8 20 9958 51 78	96 Registered 1018 8112 Chic St L & N O gold 55 83 Registered 90 Gold 3\(\frac{1}{2}\)s Series A 90 Joint 1st ref 55 Series A 9014 Memph Div 1st 44	195	D 100	2 10212 100	Apr'2	9978 99	978
Alleg & West 1st g 4s gu Alleg Val gen guar g 4s Ann Arbor 1st g 4s Atch Top & S Fe—Gen g 4s			2 89 8834 4 Sale 62	884 621	13 8888 12 15 61				Sale 9412	95	23 91% 9	75a
Atch Top & S Fe—Gen g 4 Registered	19 19	95 A 0 87 95 A 0 82 95 Nov 79	2 Sale 86 Sale 82 8 84 7818		1 1 81 751 ₂	8838 C St L & P 1st cons g 59 8212 Chic St P M & O con 66	193	32 A O 100 30 J D 105	18 103 9978 34 106 10512 9212	May'2 105	3 9978 9 84 7 10414 10	
Aton Top & S Fe Hen & Registered. Adjustment gold 4s. Stamped. Conv gold 4s 1909. Conv 4s 1905.	- 19 - 19	95 Nov 80 55 J D 78 55 J D 79	Sale 79 18 81 781	80 May'2 81	23 76	8278 Cons 68 reduced to 325. 8219 Debenture 58	19	30 M B 95	951 ₂ 951 ₂ 5 ₈ 78 76 ⁵ ₈	95 76	12 1 9238 9 58 7 7658 8	31
CON 48 1800		4 - 4 - 4	ma lan AT	ma An	Il a Due Ma	y. o Due June. a Due July. & Due	Aug.	. Due Oct,	Due Nov.	(Due	Dec. sOption a	MI,

BONDS	288	1		Dona No	cord - continued — Page 2	2		2109
N. Y. STOCK EXCHANGE Week ending May 11	Intere	Price Friday May 11	Week's Range or Last Sale	Range Since Jan.	N. Y. STOCK EXCHANGE	Ptice Fiday	Weak's Range or	Range Since Jan. 1
Chie Un Sta'n 1st gu 4 1/8 A 1963		Bid Ask 8978 Sale	Low High	No. Low H	Gipota Control (Control)	May 11	Lass Sale	Jan. 1
5e B	J J	100 Sale 114 Sale	881 ₂ 90 100 100 1133 ₄ 114	82 875 ₈ 9 5 977 ₈ 10	Ola Collateral trust gold 4s		78 78	1 77 58 79
1st Ser C 6;4s	QM	71 ¹ 4 Sale	105 Apr'23	8 1127 ₈ 11. 1041 ₂ 10.	5 Ref 5g interim otto	M N	82 Aug'22	15 7784 83
C Find & Ft Wilsons 5s 1952	MN	1021 ₂ 1025 ₈ 953 ₈	102 96 96 96	5 10112 10	314 15-7007 9000700 07581934 J	J 1008 1005	10014 10058	284 981 ₈ 99 67 100 102
CISt L& Clat a 42	2 3	8/	88 Mar'17 8714 Apr'23	11 2	Litchfield Div 1st gold 2n 1051	D 8088		
Cin Lah & Nos au 4	QF	8658 8814	8712 Apr'23 9012 Oct'22	8618 86	684 Omaha Div 1st gold 3s1953 J	7212 75	82 ¹ 2 Mar'23 69 Mar'23 76 ¹ 2 Apr'23 68 ³ 4 Mar'23	698 73 7312 79
Clearf & Mah let on a Fa	3 3	955 ₈ 991 ₂		8584 88	584 Gold 214 & Term 8 38. 1951 J	J 6714 6958	75 75	1 71 71
Cleve Cin Ch & St L gen 48. 1993 30-year deb 4 1/48. 1993 General 58 Series B. 1993 Bef & impt 68 Series 1993	1 0	96 ⁷ 8 78 78 ¹ 2 91 ³ 4 92	9012 Jan'22 7712 7812	9 76 82	Western I lace 1001 J	J 7338	81 81	1 80 00
		963 ₄ 983 ₈ 101 Sale	9634 Apr'22	4 901 ₄ 93 961 ₂ 100	Ind B & W 1st pref 4s 1940 A	O 8312	92 Nov'10	
6s C 1929 Cairo Div 1st gold 4s 1939 Cin W & M Div 1st g 4s 1991 St L Div 1st coll tr g 4s	3 J	8534 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	47 100 102 2 1001 ₂ 101 3 801 ₈ 88	on & Great Nor Adjust 6g 1965 J	J 95 9512	95 951 ₂	6 95 100
Spr & Col Div let a 48 1990	MN	$76 \ 781_4 \ 761_8 \ 771_2$	7578 Apr'23 7612 Apr'23	7514 78	TrustCo certificates 3-year 59	J 9134 Sale	41 447 ₈ 3 891 ₂ 923 ₄ 3 611 ₂ Dec'22	
CCC & I gen cong g &s 1940		80 ¹ 8	Rise Noure	8212 84	Refunding gold 4s1951,M		70 May'23 3514 36	
Clev Lor & W con let g 5s 1933 Cl & Mar 1st gu g 4 1/3 1936 Cleve & Mabon Vali g 5s 1938 Cl & P gen gu 4 1/4 S 1938	A O	95 921 ₄	10384 May'23 97 May'23 95 Jan'23	97 98	James Frank & Clear 1st 4s_ 1959 J	D 8212	83 May'23	1
Olde P gen gu 41/28 Ser A1938	J	9514 97	93 Mar'23 91 Nov'21	93 94	Kan & M let an a 4	855 ₈	701	
Int reduced to 21/2	4 0	9514 97	9612 Feb'12		K C Ft S 4 14	J 9514 9914	7618 Apr'23 968 Feb'23 10112 10178	75 797 9638 97
Series C 3½s. 1948/ Beries D 3½s. 1950/ Cleve Shor Line 1st gu 4½s. 1961/ Cleve Union Torrick	FA	78	67 Jan'21		KC&MR&Blst gu 5s 1929 A	o a sale		10 10012 1023 11 7358 7912 9258 95
Coal River By let on 4s	0	10312 Sale 1	90 ¹ 2 90 ¹ 2 03 104 83 ¹ 4 Mar'23	2 90 98 32 101 106	Ref & impt 5sApr 1950 J	J 84 Sale	66 66 ¹ 2 83 ³ 8 84	18 64 6878 24 83 8938
Refunding & extending	A	92 Sale 8314 Sale	91 ³ 4 92 82 831 ₄	17 9034 931 28 8138 871	12 Keok & Des Moines let 5	J 7912 Sale 81 8112 0 75 80	81 81	3 81 837 ₈
Col & Tol 1st ext 4s 1948 A	A	80 ¹ 4	8312 Nov'22 8034 Mar'23	1 - 0 01	1925 J	4 104	75 May'23 101 101	1 1008 ₄ 1018 ₈
Day & Mich 1st cons 4 kg 1936 J	D	104 Sale 1	83 831 ₂ 03 104	6 82 858 8 103 1051	2d gold 5s 1941 J	J 941 ₂ Sale 821 ₂ 861 ₂		91 ¹ 8 97 6 81 ¹ 4 86
1st & ref 4s		87 Sale	91 91 ¹ 8 85 ¹ 4 87 ¹ 2	5 91 928	Debenture gold 4	D 75 77 D 7212 7512	75 76 ¹ 2 73 ¹ 2 Apr'23	2 723 ₈ 781 ₂ 731 ₂ 731 ₂
1148 CONV 081935 A	0	92 ¹ 2 Sale 99 ³ 4 Sale	921 ₂ 93 981 ₄ 100	59 9014 98	Registered 1931 M	\$ 945 ₈ 951 ₈ N 92 923 ₈		4 92 96 0 905 931 ₂
ORRR& Bdgelst gu 4s g 1936 F	A	107 Sale 1	07 107 87 May'22	4 105 1118	Registered 1940 J	93 941 ₂ 3 891 ₂	93 May'23 90 Jan'23	
Consold gold 4/5s 1936 J Improvement gold 5s 1928 J Ist & refunding 5s 1955 F do Registered	74	7778	72 73 77 May'23 843 ₈ 843 ₈	31 72 758 77 80	General cons 4 1/82003 M	N 90 Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 76 ¹ 8 81 ¹ 2 0 85 92 ¹ 4
do Registered 1955 F	A	50 5084	543 ₈ 843 ₈ 50 513 ₈ 191 ₂ Aug'20	2 82 88 82 481 ₄ 58	Leb Val RR 10-PF coll de -1000 34	0 1	0178 10178	5 1007 ₈ 1017 ₈ 112 1121 ₂ 2 1007 ₈ 105
Farmers I & Tanasas Feb '22 Int.		43 53 5	151 ₂ 451 ₂ 0 May'23	3 45 541 48 531	1 18t guar gold 48. 1945 M	S 78 8714	04 Apr 23	2 10078 105 - 838 8512
Bankers Tr ctfs of dep- do Stamped- Am Ex Nat Bk Feb '22 ctfs-			0 May'23	50 50	Little Miami 4s	N 8018 O 10458 108 1	70 Dec'20	
		70	6 Mar'23	46 46	General gold 4s	9 00.4	9558 Apr'23 9058 Apr'23 8384 8384	955 ₈ 98 905 ₈ 905 ₈
Des M & Ft D ist gu 48 1935 J Des Plaines Val 1st gu 49/48 1947 M Det & Mack—1st lien g 48 1995 Gold 48	B	86 ¹ 4 9 65 ¹ 8 7	314 Sept'22 518 Feb'23	2 42 45 7518 7518	Unified sald 4	D 831 ₂ 85 D 811 ₈	83 ³ 4 83 ⁸ 4 81 ¹ 2 Mar 23 77 ¹ 4 77 ¹ 4	83 ¹ 2 85 ¹ 2 81 ¹ 2 81 ¹ 2
Det Riv Tun 41/8	N	8584 88 8	5 Apr'23	05 65	Depenture gold 5s 1934 J 1 20-year p m deb 5s 1937 M 1 Guar refunding gold 4s 1949 M	D 89 92 N 84 8438	92 Mar'23 84 May'23 761 ₂ 761 ₂	7512 81 92 94 8312 8512
Dul & Iron Range 1st 5s 1937 A Registered 1937 A	ő .	0 100 8	8 ¹ 4 Apr'23 8 ³ 8 98 ³ 8 8 ¹ 2 Jan 23	3 9838 100	Louisiana & Ark 1st g 5s 1007 W	8 77 78 J 90 93	90 NOV 22	
Dui & Iron Range 1st 5s. 1941 J Registered. 1937 A Dui Sou Shore & Atl g 5s. 1937 J E Minn Nor Div 1st q 4s. 1948 A E Tenn reorg lien g 5s.	J	75 767 ₈ 7 841 ₈ 8	6 76 9 Mar'23	9812 9812 75 80 88 90	Louisville & Nashville 5	8 7812 7912		93 ⁸ 4 94 ¹ 2 77 80
E T Va & Ga Div g 58 1930 J	3	98 9		911 ₂ 918 ₄ 97 985 ₈	Unified gold 4s. 1940 J Registered 1940 J Collegeral trust cold 5 1940 J	9018 9078	0014 9058 23 0018 June 22	10014 103 8714 92
Erie 1st consold gold 7s avt 1020 M	N 1	9812 10012 9	8 98 8 ¹ 4 98 ¹ 4 3 ¹ 8 103 ¹ 2	1 961 ₂ 991 ₂ 5 975 ₈ 1001 ₄	10-year coursed 7- 1931 M	975 ₈ 981 ₂ 9 1071 ₄ Sale 10 103 Sale 10	78 Apr'23	973 ₈ 101 106 109
Begistered 1998	1 -	55 Sale 5	112 5514	5 103 104a 27 5412 5878	NO&M 1st gold 6s1930 J	J 103 Sale 10 J 104 10458 10 J 9858	2 10 3 4 1	10114 105
Registered 1996 J	3 -	1412 Sale 44	4514 1. Aug'22	40 4312 4912	St Louis Div 2d gold 20 1000 mg	01 00 8	4 Mar'23 938 Apr'23	9712 10112 84 84 5938 63
do Series P	0 4	823 ₈ 831 ₄ 83 161 ₂ Sale 46 161 ₈ Sale 46		82 8584 411, 52	L&N South joint M 48 1952 J	911 ₄ 931 ₂ 9 761 ₂ 771 ₄ 7	714 7714 1	593 ₈ 63 93 96 75 803 ₄
Erie & Jersey 1st a f &	9 8	1914 Sale 47 3912 Sale 89	4914	8 421 ₄ 52 73 438 ₄ 541 ₂ 14 86 897 ₉		9514 9784 9	312 Apr'23 5 May'23	731 ₂ 731 ₂ 95 971 ₂
Beries C. 1940 J	3 8	82 82	Mar'23 Apr'23	- 8384 8384	Mahon C'l RR 1st 5s 1934 J J Manila RR (Southern Lines) 1939 M N		984 Dec'22 8 Apr'23	6418 71
Fargo & Sou 68	9	00 0	Apr'21 Apr'21 Dec'22		Man G B & N W 1st 3 1/8 - 1941 J J	97 Sale 9 7518 82 7	612 97 11 0 Mar 21	9538 9714
1st land grant ext as 1923 J	3 8	814 9858 93	58 May 23	9858 100	Registered1931 M 8	98 7 97 100 9		
Florida E Coast 1st 41/6 1959 J		534 87 87	Mar'23	91 93 851 ₂ 89	Registered 1940 J J J L & S 1st gold 31/48 1951 M S 1st gold 31/48 1951 M S	86 ¹ 2 88 ¹ 2 86 86 88 7	Apr'23	971 ₂ 973 ₄ 86 88
Pt W & Den C lat g 516s 1941		0 Sale 70 878 8034 79 814 101 100	Apr'23	4 65 79 - 79 79	20-year deheaters 4 1902 M N	77 791 ₂ 80	Feb'23 2	80 80 771 ₄ 84
Frem Elk & Mo V let 8e 1022	10	7 90 870 784 10912 107	8 Feb'23	- 993 ₄ 103 - 85 875 ₈	Milw L S & West imp e Se 1000 F	87 91 87	Apr'23 Apr'23 May'23	893 ₈ 93 87 87
G H & S A M & P 1st 5s 1931 M N 2d exten 5s guar 1931 J Galv Hous & Hend 1st 5s 1933 A	9	9614 9614 9614 9614 9614 9614 9614 9614	Apr'23	951 ₂ 995 ₈ 931 ₂ 98	Mich Dir let 508 1925 M 8	10084 101	12 Nov'22	981 ₈ 998 ₄
Ga & Ala Ry 1st con 5s a 1945 I	34	112 85 851	044	851 ₄ 883 ₄ 821 ₂ 885 ₈	Cons extended 4 1/8 1934 D	8658 8878 90 89 91 89	Feb'23 Mar'23	881 ₄ 921 ₂ 895 ₈ 903 ₄
Ga Car & No let gu g 58 1929 J Ga Midland let 38 1946 A O Gila V G & N let gu g 58 1924 M N Gouy & Osewysteh 58		6012 611	90	791 ₂ 811 ₈ 2 90 911 ₂	Minn & St Louis let 7s	843 ₄ 861 ₄ 84 743 ₄ 86 66 102 101	18 Aug'21	8412 89
Gouv & Osewgatch 5s	96	14 9984 991	4 Apr'23		1st & refunding gold 4s 1934 M N	701 ₂ 78 70 367 ₈ Sale 36	72 14 371 ₂ 8	101 101 68 76 36 40
Gr R & I ex 1st gu g 4/5 1941 J Grand Trunk of Can deb 7s 1940 A 0 15-year s f 6s 1936 M s	113	12 90 89 18 Sale 1131 14 Sale 104			M St P & S S M con g As int m 1962	8818 Sale 87		35 3934 8458 90
15-year s f 6s 1936 M S Grays Point Ter 5s 1947 J Great Nor Gen 7s ser A 1936 J	83 108	18 1011 18 Sale 1073	apr of	10284 105	1st cons 5s 1938 J 10-year coll trust 6 1/2 1938 J 16 S A 1946 J 1946 J	9918 Sale 99 10214 Sale 102 10212 10234 1001	103 22	98 100 1011 ₂ 106
Registered 1961 J	*	34 Sale 883 - 90 82	8984 7 Oct 22	10618 11112 87 9212	M S S M & A 1st g 4s Int gran 1000 I	88 ¹ 2 92	2 Dec'22	9958 10512 9618 9638
Green Bay & W Deb ctfs "A" Feb Debenture ctfs "B"	60		Apr'23	65 75	Mississippi Central lat 5s. 1949 J M K & Okla 1st guar 5s. 1942 M N Mo Kan & Tex—lat gold 4s. 1990 J D	9112 92 921	8 May 23	881 ₄ 905 ₈ 92 94
Gulf & S I 1st ref & t g 5g h 1059 Y	83 78	8 8578 69 12 7912 80	Apr'21 1	914 1314	do Stamped Dec 1921 to	7558 Sale 74 *7484 76	75% 130 Apr'23	74 801 ₄ 771 ₄
Socking Val 1st cons g 4 kg 1999 I	73	8 75 7378 4 Sale 8114	Apr'23	79 841 ₂ 721 ₂ 781 ₂ 80 86	1st & ref 4s 2004 2004 5% certis for notes "ext" Mo K & T Ry—Pr 58 Ser A 1962 J J	891	2 Jan'23	73 7713 89 8912 824 8358
H&TC 1st g 5s int gu 1937 J Houston Belt & Term 1st 5s 1937 J	971	2 98 9712	June'18 3	9558 9734	10-year 6s Series C	7758 Sale 761 6358 Sale 63	78 323 64 42	824 8358 761 ₂ 8358 63 671 ₂
HOUS E & W T 18t g 58 1933 M N	978 978	4 9812 9718 4 9878 9412	90 Apr'23 May'22	8934 92	Cum adjust 5s Series A. 1967	941 ₂ Sale 933 521 ₄ Sale 511 ₅	943 134	9234 9634 5112 63
1st guar 5s red 1933 M N Housatonic Ry cons g 5s 1937 M N Hud & Manhat 5s ser A 1957 F A	817 805	8 95 87 8 Sale 791 ₂	Mar'23	87 87 791 ₂ 847 ₈	1st & refunding 5s Ser A 1965 F A	83 831 ₄ 821 ₄ 95 961 ₄ 951 ₄		82 867 ₈
Adjust income 5s	871 871	4 90 9012	5578 121 May'23	55 6438	General 4s1975 M 8	94% Sale 94 56% Sale 56	95 40	9514 964 9212 99 56 6314
Registered 1951 J J 1st gold 3 ½s 1951 J J Registered 1951 J J	78 76	Sale 78	Sept'21 78 Oct'22	7714 83	3d 7s extended at 4%1938 M N		Mar'23	7912 814
Registered 1951 J J Extended 1st gold 3½s 1951 A O Registered 1951 A O	78 76	81 83	Feb'23	83 83	Mobile & Ohio new gold 6s 1927 J D	67 72 1024 1044 10238	Mar'23	731 ₈ 734 02 1041 ₂
Registered 1951 A O 1st gold 3s sterling 1951 M 8 Collateral trust gold 4s 1952 M 8 Registered 1952 A O		8378 8214	Mar'22 8312 9	NO 257a II	Montgon Till	$\frac{100^{1}_{4}}{72^{5}_{8}}$ $\frac{101^{1}_{8}}{75}$ $\frac{100^{3}_{4}}{72^{5}_{8}}$	103 2 10	1084 10378
1st refunding 4s1955 M N	845	851 ₂ 832 ₄	Sept'19	82 884	St Louis Div 5s 1927 J D Mob & Ohio coll tr g 4s 1938 M S	891 ₂ 93 941 ₂ 95 941 ₂ 751 ₄ 757 ₈ 75	Apr'23 9	01 ₂ 944 4 951 ₂
No price Friday; latest bid and asi	ted th	is week.	Due Jan. 1	Due Feb. 4 D	Mongomery Div 1st g 5s. 1947 F A St Louis Div 5s. 1927 J D Mob & Ohio coll tr g 4s. 1928 M S Mob & Mal 1st gu g 4s. 1991 M S ue June. A Due July. 8 Due Sept.	81 8412 824s Due Oct. # Op	Feb 23 8	24 8314

BONDS N. Y. STOCK EXCHANGE Week ending May 11	Price Friday May 11	Week's Range or Last Sale	Bonde	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending May 11	Perfod	Price Friday May 11	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Mont C 1st gu g 6s1937 J	Bid Ask	Low High 10912 10912	No.	Low High 10912 111	Pennsylvania Co— Guar 31/5 coli trust reg A.1937 Guar 31/5 coli trust Ser B.1941	M S	8384 8212	Low High 8412 Nov'22	No.	Low H(g) 8184 83
Registered	98 ¹ 2 101 ¹ 2 75 77 99 ¹ 2 Sale	1364 May'06 100 May'23 7658 77 9912 9934	9	998 1018 748 78 988 101	Guar 3½s con trust Ser B. 1941 Guar 3½s trust ctfs D1944 Guar 15-25-year gold 4s1931	J D	82 85 81 ³ 4 90 ¹ 8 91	83 July 22 8312 Nov 22 9058 9058	5	
N Fla & S let gu g 5e 1937 F A Nat Ry of Mex pr lien 4 1/2 1957 J July coupon on 1937 F A	98 311 ₂ Sale	98 Apr'23 31 Sept'22 31 ¹ 2 32 ⁵ 8		98 98 23 32 5 ₈	40-year guar 4s ctis Ser E 1952 Peoria & East 1st cons 4s 1940 Income 4s 1990	MN	$ \begin{array}{ccc} 85^{3}8 & 86 \\ 70^{1}2 & 72 \\ 20 & 22 \end{array} $	841 ₂ Apr'23 721 ₂ 721 ₂ 26 May'23	1	21 30
General 4s (Oct on) 1977 A C	31	311 ₂ Apr'23 261 ₈ Jan'23		29 35 261 ₈ 261 ₈	Pere Marquette 1st Ser A 5s. 1956 1st Series B 4s. 1956 Phila Balt & W 1st g 4s. 1943	JJ	951 ₂ Sale 791 ₄ Sale 871 ₈ 891 ₂		48	77 821 ₂ 881 ₄ 921 ₄
Mat RR Mex prior lien 4 1/28 1926 J July coupon on	26 ¹ 2 30 42 ³ 4 43 ¹ 2	291 ₂ 291 ₂ 381 ₄ June 22 421 ₂ 431 ₄		271 ₂ 291 ₂ 28 431 ₄	Philippine Ry 1st 30-yr s f 4s 1937 P C C & St L gu 4 1/2 8 A	A O	46 Sale 94 ¹ 2 95 ¹ 8 94 ¹ 4	45 ¹ 4 46 94 ¹ 2 May'23 94 ¹ 2 Apr'23 94 ¹ 4 Apr'23	3	94 971 ₄ 941 ₂ 947 ₈
do off- lst consol 4s (Oct on) 1951 A C April coupon on 1951 A C		28 Apr'23 26 Feb'23 281 ₂ 281 ₂		27 28 241 ₂ 261 ₄ 26 281 ₂	Series C 4½ s guar 1942 Series D 4s guar 1943 Series E 3½ s guar gold 1949 Series F guar 4s gold 1953	M N F A	89 ⁵ 8 89 ⁵ 8	8934 Feb'23 8412 Apr'23 89 Feb'23	3	8984 8984 841 ₂ 891 ₂
do off- Naugatuck RR 1st 4s 1954 M N New England cons 5s 1945 J Consol 4s 1945 J	85 7414 7584	6818 6818 9013 Mar'23 7438 7438	₁	681 ₈ 681 ₈ 89 901 ₂ 743 ₈ 747 ₈	Series G 4s guar 1957 Series I cons guar 4½s 1963 Series J 4½s 1964	M N F A	89 ³ 4 92 ¹ 8 95 92 ¹ 4	895 ₈ Mar'23 921 ₂ Apr'23 921 ₂ 921 ₃	3 2	895 ₈ 895 ₈ 921 ₂ 945 ₈ 921 ₄ 921 ₂
N J June RR guar 1st 4s1986 F A N O & N E 1st ref & imp 4 1/4s A '52 J New Orleans Term 1st 4s1953 J	76 ⁵ 8	82 Jan'23 77 771 ₄ 75 761 ₂	6 5	82 82 77 81 ¹ ₂ 73 ¹ ₈ 79 ³ ₄	General 5s Series A	A O	951 ₂ Sale 951 ₄ 1023 ₄	9434 951 99 Nov'22 105 Dec '22	2	
Non-cum income 58 A 1925 J D Non-cum income 58 A 1935 A O N & C Bdge gen gu 4 1/2 1945 J	78 ³ 4 Sale 89 ¹ 2 92 ¹ 2	1007 ₈ 1013 ₈ 78 785 ₈ 891 ₂ Apr'23 94 Apr'22		100 101 ¹ 2 77 ¹ 2 84 89 ¹ 4 89 ¹ 2 94 94	2d guaranteed 6s1934 Pitts Sh & L E 1st g 5s1946 1st consol gold 5s1948	A O	100 ¹ 8 100 96 ¹ 2 98 ³ 8	9514 June'20 9714 971 100 Feb'23 98 June'22	1	100 100
NYB&MBistcong5s1935A C NYCent RR conv deb 6s1935 MN Consol 4s Series A	10318 Sale	101 ³ 4 103 ¹ 2 78 ³ 8 80 85 ¹ 2 86	238 35 6	101 1053 ₄ 763 ₈ 825 ₈ 841 ₄ 887 ₈	Pitts Y & Ash 1st cons 5s. 1927 Providence Secur deb 4s. 1955 Providence Term 1st 4s. 1956 Reading Co gen gold 4s. 1997	M N	341 ₂ 42 743 ₈ 878 ₄ Sale	38 Apr '23 8858 Feb' 18 8558 88	3	38 3858
Consol 4s Series A	95 ¹ ₂ Sale 74 Sale	945 ₈ 953 ₄ 731 ₂ 741 ₈		927 ₈ 983 ₄ 72 773 ₄	Registered 1997 Certificates of deposit 1987 Jersey Central coll g 4s 1951	JJ	841 ₂ 85 Sale 831 ₂ Sale	841 ₂ 841 ₃ 831 ₂ 85 821 ₂ 83	$\begin{array}{c c} 2 & 2 \\ 12 & 5 \end{array}$	801 ₂ 841 ₂ 79 851 ₄
Debenture gold 4s. 1934 M N Registered. 1934 M N		78 Dec'22 8884 9018 8912 Nov'22	18	8612 9158	Renss & Saratoga 20-yr 681941 Rich & Dan 581923 Rich & Meck 1st g 581948	AOMN	108 9758 9838 6758	72 Mar'2		72 72
Lake Shore coll gold 3½s 1998 F A Registered 1998 F A	85 ¹ 2 86 ³ 8 71 ¹ 2 Sale 68 ¹ 8 79	863 ₈ 863 ₈ 701 ₂ 711 ₂ 70 70 717 ₂ 717 ₃	5 27 1 1	841 ₂ 901 ₄ 681 ₈ 76 70 73 711 ₄ 77	Rich Ter 5s	JD	9614 100 8414 9	1012 Dec'22	5	84 85
Mich Cent coll gold 3½s_1998 F A Registered1998 F A W Chic & St L 1st g 4s1937 A Registered1937 A G	87 89	7178 7178 70 Apr'23 8784 May'23 8612 Jan'23		71 ¹ 4 77 70 ¹ 2 75 83 ⁷ 8 90 ¹ 4 86 ¹ 2 86 ¹ 2	Guaranteed 1946 Sio Gr West 1st gold 4s 1937 Mtge & coll trust 4s 1947 R I Ark & Louis 1st 4 1/4s 1937	JJ	121 ₈ 731 ₈ 76 623 ₈ 621 ₂ 761 ₄ Sale	73 74	19 33	613 68
Debenture 4s	8618 Sale 9984 Sale	8618 8618 99 9934 100 Mar'23	51	835 ₈ 887 ₈ 98 1007 ₈ 100 100	Rut-Canada 1st gu g 4s 1946 Rutland 1st con g 4 1/4s 1946 St Jos & Grand Isl 1st g 4s 1947	1 1	65 7312 77 7968 7112 7212	70 Jan'23 80 Apr'23 72 72	3	70 70 80 801 ₂ 72 753 ₄
9d 6s B 1931 M M Y Connect 1st gu 4½s A 1953 F A Y Connect 1st gu 4½s A 1953 F A Y & Erie 1st ext g de 1947 M M Srd ext gold 4½s 1923 M S		95 July'22 95 95	5	84 ¹ 8 88 ⁷ 8 95 99 ¹ 2	st Lawr & Adir 1st g 5s 1996 2d gold 6s 1996 8t L & Cairo guar g 4s 1931	JJ	883 ₈ 921 ₂ 953 ₈ 901 ₂	91 Apr'23 95 ³ 8 May'23 88 ³ 4 89	3 2	953 ₈ 981 ₄ 87 90
6th ext gold 5s 1930 A C 6th ext gold 4s 1928 J I N Y & Green L gu g 5s 1946 M	75	94 94 94 ³ 4 Nov'15 86 ¹ 2 Nov'22			Gen con stamp gu g 5s1931 Gen con stamp gu g 5s1931 Unified & ref gold 4s1925	A O	9514 9584 8514 Sale	102 July 14 841 ₂ 851	16	824 89%
NY& Harlem g 3 1/18 2000 M N NY Lack & Western 58 1923 F A NY LE & W 1st 7s ext 1930 M 9 Dock & Imp 5s 1943 J	99% 100	731 ₂ Mar'23 100 Mar'23 1031 ₄ Apr'23 961 ₂ 961 ₂		73 ¹ 2 77 ³ 8 99 ⁷ 8 100 103 ¹ 4 103 ¹ 2 94 98 ¹ 4	Riv & G Div 1st g 4s1933 St L M Bridge Ter gu g 5s1930 St Louis & San Fran (reorg Co)—	A O	783 ₈ Sale 96 99 663 ₈ Sale	7738 781 96 May'23 66 663	3	96 99
N Y & Jersey 1st 5s1932 F A N Y & Long Br gen g 4s1941 M Y N H & Hartford—	9614 99	96 May'23 91 July'22		9484 9812	Prior lien Ser A 48 1950 Prior lien Ser B 56 1950 5 1941 Prior lien Ser C 68 1921	1 1	8034 Sale 8858 Sale	80% 817 87% 88%	8 21 4 13 28	80 8578 8734 9258 97 10018
Mon-conv deben 48 1947 M M Mon-conv deben 31/48 1947 M M Mon-conv deben 31/48 1954 A (40 41	4784 Apr'23 44 Apr'23 4214 Apr'23		4784 49 431 ₂ 48 421 ₄ 47	Prior lien Ser C 6s 1928 Cum adjust Ser A 6s 1928 Income Series A 6s 1938 St Louis & San Fran gen 6s 193	A O Oct	725 ₈ Sale 623 ₄ Sale 1021 ₄	72 727 6178 627 10358 Apr'2	8 242	7178 80 58 6614 10212 10358
Non-conv deben 4s 1955 J Non-conv deben 4s 1956 M N Conv debenture 3 1956 J	4478 Sale 4512 4612 40 Sale 6334 Sale	40 40	1 3 5 80	40 4612	General gold 5s193 St L & S F RR cons g 4s199 Southw Div 1st g 5s194	J	971 ₈ 821 ₂ 87 100 101	8212 Apr'2		
70nv debenture 6s 1948 J 4% debentures 1957 M 78 European Loan 1925 A 78 Francs 1925 A	38 40 67 ¹ 2 Sale	$\begin{array}{cccc} 62^{1}_{2} & 63^{7}_{8} \\ 40 & 41^{1}_{2} \\ 67^{1}_{2} & 70^{1}_{2} \\ 61^{1}_{2} & 63 \end{array}$	2	615 ₈ 731 ₄ 381 ₂ 423 ₄ 671 ₂ 813 ₄ 60 711 ₂	St L Peo & N W 1st gu 5s 1948 st Louis Sou 1st gu g 4s 1938 St L S W 1st g 4s bond etfs 1988	MN	86 ⁷ 8 74 ¹ 2 75 69 ¹ 2 71 ¹ 2	74 751	4 11	
7s France 1925 A (Cons Ry non-conv 4s 1930 F Non-conv 4s 1954 J Non-conv deben 4s 1955 J	4778	44 Apr'23		4014 4612	2d g 4s income bond ctfs_p198 Consol gold 4s193 1st terminal & unifying 5s195 St Paul & K C Sh L 1st 4½s194	JD		75 ¹ 8 76 74 ¹ 2 75 ¹ 76 ¹ 8 76 ³	81 51 4 22	731 ₂ 773 ₄ 731 ₂ 821 ₂ 751 ₄ 811 ₂
Non-conv deben 481956 J N Y & Northern 1st g 581927 A (Z Y O & W ref 1st g 48	9884 65 6512		22	64 7078	1st consol g 6s 193 Registered 193		91 93 1071 ₂ 1083 1061 ₃ 110	99 Sept'2	3	108 10914
Registered \$5,990 only91992 M & General 4s1955 J I X Y Prov & Boston 4s1942 A (56 58 74 8184 82	59 Nov'20 58 Apr'23 83 Aug'13		55 7058	Registered193 Registered193 Mont ext 1st gold 4s193	3 J J	953 ₈ 961 ₃ 921 ₄ 893 ₄ 913	. 97 Aug'2	2 7	953 ₈ 991 ₂ 891 ₈ 93
N Y & Pu lst cone gu g 4s 1998 A (N Y & R B lst gold 5s 1927 M Y Susq & W lst ref 5s 1937 J 2d gold 4 4s 1937 F		82 82 95 Apr'23 55 55 45 45	2	801 ₂ 828 ₄ 95 95 51 60 42 495 ₈	Revistered 193 Pacific ext guar 4s 194 S A & A Pass 1st gu g 4s 194 Santa Fe Pres & Ph 5s 194	0 3 3	89 91 84 7358 Sale 9612	84 84 73 73	8 22	84 84 71 ¹ 4 75 ³ 4 99 99
General gold 5s 1940 F 7 Terminal 1st gold 5s 1943 M N Y W'ches & B 1st Ser I 4/5s 46 J	44 47	45 May'23 8458 Mar'23 4218 43	56	45 49 845 ₈ 935 ₈ 41 501 ₄	8an Fran Terml 1st 4s 195 8av Fla & W 6s 193 5s 193	4 A O	10514	80 803 107 Mar'2 100 Nov'2	18 3 2	781 ₂ 831 ₄ 107 107
Norfolk & Sou 1st & ref A 5s1961 F A Norfolk & Sou 1st gold 5s1941 M N	86 ¹ 2 90 ¹ 4	90 ¹ 4 May'23 107 Apr'23		611 ₂ 71 887 ₈ 931 ₂ 107 1081 ₂	Scio V & N E 1st gu g 4s 198 Seaboard Air Line g 4s 195 Gold 4s stamped 195	9 M N	541 ₄ 551 541 ₂ Sale	2 55 ¹ 2 55 ¹ 54 54 ¹	2 11	53 58 52 58
New River 1st gold 1932 A (106 ¹ 4 108 87 ³ 4 Sale	110 Mar'23 106 ⁸ 4 Mar'23 86 ⁸ 4 87 ⁸ 4			Adjustment 5s 0194 Refunding 4s 195 1st & cons 6s Series A 194	9 F A 9 A O 5 M S	3018 Sale 4314 Sale 6312 Sale	63 64	8 125 4 191	39 46 5834 68
Registered 1996 A Div'l 1st lien & gen g 4s 1944 J 10-25 year conv 4 1/2s 1938 M 10-year conv 6s 1929 M	83.2 92	85 85 85 May'23 107 107 108 ¹ 2 109 ¹ 4	9	823 8634	Seaboard & Roan 1st 5s 192 Sher Sh & So 1st gu g 5s 194 S & N Ala cons gu g 5s 193 Gen cons guar 50-yr 5s 196	3 J D	9718 3614 9938 1011 98 100	3712 Apr'2	3	3712 3712
North Ohio 1st guar g 5s1945 A 6	85 8614 79 85	8518 May'23 83 Jan'23		845 ₈ 883 ₈ 83 83	So Pac Co-4s (Cent Pac col) \$194 20-year conv 4s	9 M 8	811 ₂ Sale 913 ₄ Sale 100 100 ³	8012 811	78 138	7712 85 9014 9258
Way & land grant g 4s 1997 Q Registered 1997 Q General Hen gold 3s 42047 Q	841 ₈ 85 821 ₂ 601 ₄ Sale	831 ₄ 841 ₂ 811 ₂ Apr'23 593 ₄ 601 ₂	55	81 83 ¹ ₂ 59 62 ¹ ₄	So Pac of Cal—Gu g 58 193 So Pac Coast 1st gu 4s g 193 So Pac RR 1st ref 4s 195	7 M N 7 J J 5 J J	881 ₈ 893 865 ₈ Sale	854 86	3 78	00 00-2
Registered	5858 601 10734 Sale 85 881 9434	10634 10734	87	8284 90	Registered 199 Develop & gen 4s Ser A 195	4 J J 6 A O	9434 Sale 92 Sale 6634 Sale 101 Sale	92 92 661 ₄ 663	8 67	9014 9334 6614 6912
58 C 2047 J 58 D 2047 J 6t Paul-Duluth Div g 49 1996 J 6t Paul & Duluth 1st 58 1931 Q	94 ³ 4 Sale 85 99 ¹ 2	9334 95 89 Feb'23	416		Temporary 6 1/3	JJ	901 ₂ 93 781 ₈ 81	921 ₄ 921 761 ₄ Apr'2	3 5	90 97 7514 8034 97 9984
1st consol gold 4s 1968 J 1 Nor Pac Term Co 1st g 6s 1933 J No of Cal guar g 6s 1938 A North Wisconsin 1st 6s 1930 J	109 1091	844 Jan'23	3	8414 8414 108 110 102 102	Spokane Internat 1st g 5s	3 1	821 ₂ 72 ⁷ 8	- 82 82 - 80 Oct'2 - 92 May'2	20	82 8312
North Wisconsin 1st 6s	J 10384 J 6458 665 S 8814	8614 Apr'23	3	66 71 861 ₄ 863 ₄	Term Assn of St L 1st g 4 1/2s 193 1st cons gold 5s 194	0 M 6 9 A 0 4 F A	9584 9258 931 97 971	2 96 96	58	96 99
Onto River RR 1st g 5s	99 Sale	951 ₂ Feb'23 99 99	3 3		Gen refund s f g 4s 195 Tex & N O con gold 5s 194 Texas & Okla 1st gu g 5s 194	3 J 3 M	78 Sale 9018 95 93 Sale	9038 Apr'2 34 Jan'2	3	34 34
Ore Short Line— 1st consol g 5s	100 102 102 Sale	10012 102	3		Texas & Pac st gold 5s200 2d gold income 5s2200 La Div B L 1st g 5s193 Tol & Ohio Cent 1st gu 5s193	UMA		54 May'2 2 8834 May'2	3	4010 54
Oregon-Wash 1st & ref 4s 1929 J Facific Coast Co 1st g 5s 1946 J	917s Sale J 79 Sale 781s 795	913 ₈ 917 777 ₈ 79	8 43	905 ₈ 927 ₈ 751 ₂ 82 77 795 ₈	Western Div 1st g 5s. 193 Western Div 1st g 5s. 193 General gold 5s. 193 Tol Peo & West 4s. 193	5 A	911 ₂ 871 ₈ 901	9312 Apr'2 2 8758 Mar 2 31 Apr'2	23	9214 96 8758 89 30 32
Pac RR of Mo 1st ext g 4s1938 F 2d extended gold 5s1938 J Paducah & Ills 1st s f 41/4s1955 J	83 ¹ 4 93 ¹ 8 88 ³ 8	85 May'2 9512 Mar'2 91 Mar'2	3	84 8658 9512 97 9012 91	50-year gold 4s	0 A C	941 ₂ Sale 69 Sale 951 ₄	941 ₂ 94 69 69 951 ₈ Nov's	12	931 ₈ 941 ₂ 1 685 ₈ 75
Pennsylvania RR 1st g 4s1958 F Consolgold 4s1943 M	NI 9314	75 ¹ 4 76 ³ - 99 ³ 4 Dec'2 - 93 ¹ 4 Apr'2	258	89 931 ₄	Series C 4s 194	2 M	951 ₄ 981 841 ₄ 783 ₈ 82	4 96 ¹ 8 96 - 86 ⁷ 8 Nov'2 82 Mar'2	18 22	7812 82
Consol gold 4s 1948 M 4s stamped May 1 1908 M Consol 4 1/5 1960 F General 4 1/5 1965 J	9558 Sale	- 89 May'2 9412 96	3 6		Ulster & Del 1st cons g 5s 192 1st refunding g 4s 193 Talon Pacific 1st g 4s 194 Registered 194 20-year conv 4s 193		941 ₈ 96 62 721 90 Sale 855 ₈ 90	70 Mar's 8978 90	23 9	94 951 ₂ 66 70 8 881 ₄ 933 ₄ 881 ₂ 92
General 58	D 10014 Sale O 10778 Sale A 10734 Sale	995 ₈ 1001 1061 ₈ 107	2 113	98 1014	II ISL & LEIGHBURN SE	NO DEC	941 ₂ 95 84 Sale 1023 ₄ Sale	948 ₄ 95 821 ₂ 84	6	7 9414 9818 8 8018 88 4 100 10524
	1		1	11	UN JRR & Can gen 4s192 June. à Due July. à Due Aug. o	4 M	8 90	_ 90 90	1-	6 90 9314

No price Friday; latest bid and asked this week. aDue Jan. b Due Feb. p Due June. b Due July. 2 Due Aug. o Due Oct. p)Due Nov. p Due De p Option make

BONDS N. Y. STOCK EXCHANGE Week ending May 11	Perfod	Price Friday May 11	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS. N. Y. STOCK EXCHANGE Week anding May 11	Pertod	Price Friday May 11	Week's Range or Last Sale	Bonds	Rang 4
Utah & Nor gold 5s	6 J J	961 ₂ 881 ₈		No.	Low High 9912 9978 91 9134	Crown Cork & Seal 6s1943 Cuba Cane Sugar copy 7a 1930	I T		Low Hig 90 91 8758 897	No.	Jan. 1 Low High 90 95 85% 94
Vandalia cons g 4s Ser A 195 Consol 4s Series B 195 Vera Crus & P 1st gu 4 1/8 193	5 F A 7 M N 4 J J	84 ¹ 8 84 ¹ 8	86 Apr'22 85 85 371 ₂ Mar'23 38 Apr'23	2	85 87 34 371 ₂	Conv deben stamped 8%1930 Cuban Am Sugar 1st coll 8s1931 Cumb T & T 1st & gen 5s1937	M S	9438 Sale 10712 10814 9218 Sale	927 ₈ 941 107 1081 911 ₂ 92	12 76 12 51 18 20	90 ¹ 4 98 ¹ 4 106 ¹ 2 108 ¹ 2 91 96 ¹ 2
July coupon on July coupon off Verdi V I & W 1st g 5s 192 Virginia Mid Ser E 5s 192	6 M 8	971 ₂ 981 ₄ 971 ₈ 99	98 Mar'23 9818 Apr'23		34 45 9814 9814 9818 9834	Denver Cons Tramy 5s	M N M S J J	75 84 ⁷ 8 86 ¹ 4 76 77 97 ³ 4 98 ¹ 4	697 ₈ 76 971 ₄ 97	12 25 12 64 14 11	8334 90 55 99 9434 10012
General 5s	3 J J	97 971 ₂ 92 941 ₂ 721 ₄ 778 ₄ 941 ₂ 95		3	93 9778 93 9314 7538 81 9012 98	lst & ref 5s ser A k1940 lst & ref 5s series B k1940 let United 1st cons g 4 \(\frac{1}{2} \) s 1936 Diamond Match s f deb 7 \(\frac{1}{2} \) s 1936	MS	94 9484 1021 ₈ Sale 825 ₈ Sale 1061 ₄ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 ₄ 34 21	9184 98 101 104 81 8514 10588 10812
2d gold 5s193 1st lien 50-yr g term 4s195	9 M N 9 F A 4 J J	9538 Sale 85 Sale 67 72 90 97	943 ₄ 953 841 ₈ 855 67 67	38 38 29 4	941 ₄ 99 83 921 ₄ 67 69	Distill Sec Cor conv 1st g 5s. 1927 Trust certificates of deposit Dominion Iron & Steel 5s 1943	A O	481 ₂ 53 48 503 ₄ 81 Sale	491 ₄ 49 513 ₄ Apr'2 803 ₈ 81	58 2 23 21	49 ¹ 4 64 49 64 80 85 ¹ 4
Det & Ch Ext 1st g 5s 194 Des Moines Div 1st g 4s 193 Om Div 1st g 3½s 194 Tol & Ch Div g 4s 194	9 J J 1 A O 1 M S	$ \begin{array}{r} 663_8 & 79 \\ 611_2 & 63 \\ 701_4 & 75 \end{array} $	733 ₈ Jan'23 63 63 723 ₄ Apr'23	3 1 1 1		Donner Steel 7s1945 E I du Pont Powder 4½s1936 du Pont de Nemours & Co 7½s '31 Duquesne Lt 1st & coll 6s1946	MN	86 ¹ 4 90 107 ¹ 4 Sale 103 Sale	8712 89 8834 Apr's 107 107 10214 103	12 12 101 34 69	84 93 87 ³ 4 90 106 ³ 4 108 ⁷ 8 101 105 ¹ 4
Warren 1st ref gu g 3 1/2s 200 Wash Cent 1st gold 4s 194 W O & W 1st cy gu 4s 194 Wash Term 1st gu 31/2s 194	0 F A 8 Q M 4 F A	7018 7412 79 9758 7712 7912	7412 Nov' 80 Mar'2 9714 Aug'2 7612 Mar'2	3		Debenture 7 1/28 1936 East Cuba Sug 15-yr s 1 g 7 1/2 s 1937 Ed El III Bkn 1st con g 4s 1937 Ed Elec III 1st cons g 5s 1987	M S	10718 Sale 10312 Sale 8434 91 9512 102	10718 107 101 105 8712 Apr'2 100 Apr'2	12 427	106 ¹ 4 108 ⁸ 4 93 113 ¹ 4 86 ⁷ 8 91 100 101 ³ 8
1st 40-year guar 4s194 W Min W & N W 1st gu 5s193 West Maryla d 1st g 4s194	5 F A 50 F A 52 A O	821 ₂ 765 ₈ 85 63 Sale	8458 Nov'2 8712 Mar'2 6018 63 9612 Apr'2	3 109	831 ₄ 89 60 65 ³ 4	Elk Horn Coal conv 6s 192: Smptre Gas & Fuel 7 193: 193:	J D	97 9814 9138 Sale 93 95	971 ₂ May'2 91 92 95 Mar'2	23 1 ₂ 276 23	97 991 ₂ 91 981 ₈ 95 95
West N Y & Pa 1st g 5s	13 A O 16 M S 31 J J	75 77 78 791 ₂ 771 ₂ 78	7534 Apr'2 7958 80 7912 797	8 4	77 8378	Fisk Rubber 1st sf 8s 194 fs Smith Lt & Tr 1st g 5s 193 Frameric Ind & Dev 20-yr 7/5s'4 Francisco Sugar 7/5s 194	2 J J 2 M N	1055 ₈ 1061 ₂ 755 ₈ 91 Sale 101 1011 ₂	7018 Mar's 9034 92 101 101	43 18 19	104 108 ¹ ₂ 70 ¹ ₈ 70 ¹ ₈ 83 ¹ ₄ 93 100 103
Registered 230 Wheeling & L E 1st g 5s 192 Wheeling Div 1st gold 5s 193 Exten & Impt gold 5s 193	26 A O	77 78 971 ₄ 99 95 903 ₄ 977 ₈	77 78 97 ¹ 4 May'2 99 Feb'2 95 ⁵ 8 Jan 2	3	97 99 983, 99	Gas & El of Berg Co cons g 5s .194 General Baking 1st 25-yr 6s_193 Gen Electric deb g 3145194	9 J D 6 J D 2 F A	91 94 100 1011 781 ₈ 80 100 Sale	80 80	23 10	931 ₈ 931 ₂ 991 ₂ 1011 ₂ 763 ₈ 801 ₂ 991 ₂ 1027 ₈
Exten & Impt gold 5s. 199 Refunding 41/48 Series A. 199 RR 1st consol 4s. 199 Wilk & East 1st gu g 5s. 199	19 M S	50 503 59 591 531 ₄ Sale	491 ₂ 50 581 ₂ 59 52 53	7 14 14 11	57 6518 50 60	Debenture 5s 195 20-year deb 6s Feb 194 Gen Reft 1st s f g 6s Ser A195 Goodrich Co 648 194	2 F A	10058 Sale	1051 ₈ Jan': 981 ₄ 98 1001 ₂ 100	23 384 9 984 61	105 105 ¹ 8 97 ¹ 2 101 ⁵ 8 99 ³ 4 102
Will & S F 1st gold 5s19: Winston-Salem S B 1st 4s19: Wis Cent 50-yr 1st gen 4s19: Sup & Dul div & term 1st 4s "	60 J J 49 J J 36 M N	76 ⁷ 8 80 75 ⁵ 8 79 75 ¹ 2 77 ¹ 6	76 Apr'2 75 ⁵ 8 76 75 77	3 84 3 4 15		Goodyear Tire & Rub 1st s f 8s '4 10-year s f deb g 8s e193 Granby Cons M 8 & P con 6s A '2 Stamped 192	1 F A 8 M N	105 Sale 92 93 ¹ 8	105 105 921 ₂ Apr' 92 Feb'	147 23 23	99 ⁵ 8 106 91 ¹ 2 92 ¹ 2 92 92
W & Con East 1st 4½s19 INDUSTRIALS Adams Express coll tr g 4s19 Ajax Rubber 8s19	48 M 8	80 801 971 ₂ 98	80 80 97 ¹ 8 98	14	80 80 ⁵ 8 9512 9912	Conv deben 8s 192 Gray & Davis 7s 193 +rest Falls Power 1st s f 5s 194 Hackensack Water 4s 195	2 F A	97 971 95 96 ³ 8 82	2 961 ₈ 97 96 Apr' 971 ₂ 98 803 ₄ Apr	23 3	96 ¹ ₈ 100 95 ¹ ₈ 100 97 100 80 ¹ ₂ 82
Alaska Gold M deb 5s A 19 Conv deb 6s series B 19 Amer Chain 6s 19 Am Agric Chem 1st 5s 19	25 M S 26 M S 33 A C	3 71	971 ₂ 97	38 38	518 8 6 614 9658 9758	Havana Elec consol g 5s195 Havana E Ry L & P gen 5s A5 Hershey Choc 1st sf g 6s194	2 F A 4 M S 2 M N	9712 Sale	831 ₄ 84 971 ₄ 98		87 91 81 8514 96 100
Am Cot Oil debenture 5s19 Am Dock & Impt gu 6s19	41 F A 31 M N 36 J J	102 Sale 7012 Sale 10638	102 102 701 ₂ 71 1057 ₈ Dec'2	12 87 84 12 22	99 1043 ₄ 59 801 ₂	Hudson Co Gas 1st g 5s194 Humble Oil & Refining 51/8193 Illinois Steel deb 41/8194	9 M N 2 J J 0 A C	9758 Sale 92 Sale	931 ₄ Apr' 971 ₂ 99 92 99	28 8 63 2 4	9278 9412
Amer Republics 6s	47 A C	10014 Sale	8 8758 88 9984 100 10114 102	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	841 ₈ 923 ₄ 7 995 ₈ 1001 ₂	Ingersoll Rand 1st gold 5s193	5 J .	9934 Sale	9934 10 96 Nov	$ \begin{array}{c cccc} 0^{1}8 & 45 \\ 22 & \\ 9^{1}2 & 42 \end{array} $	
Am Telep & Teleg coll tr 4s 19 Convertible 4s 19 20-year conv 4½s 19 30-year temp coll tr 5s 19	29 J J 36 M 8	91½ Sate 7978 875 100 1021 97¼ Sale	8 8858 May 2 2 100 100	23	907 ₈ 923 ₄ 86 90 3 100 1021 ₂	Guar Tr Co ctfs 16% stamped interboro Rap Tran 1st 5s196	36 3	6712 Bale	6712 6	23	5 91 ₂ ⁷ 8 15 ₈ 671 ₂ 72 ⁷ 8
Am Wat Wks & Elec 5819 Am Writ Paper s f 7-6819	25 F A 34 A C 39 J	841 ₂ 84 ³ 79 ³ 4 80	$\begin{vmatrix} 114 & 115 \\ 84^{1}2 & 84 \\ 79^{3}8 & 80 \end{vmatrix}$	3 ₄ 2 1	8 114 117 ¹ 2 4 82 86 ¹ 4 8 79 85 ¹ 2	7s	32 M.	65 ¹ 2 Sale 89 ⁷ 8 Sale 78 ¹ 2 Sale	631 ₂ 6 893 ₄ 9 775 ₈ 7	51 ₂ 84 01 ₂ 61 9 34	63 ¹ 2 73 ¹ 8 89 ¹ 4 94 ³ 4 74 ³ 4 81 ¹ 2
Amaconda Copper 68	38 F A 39 J I 34 J I	10138 Sale 8638 Sale 31 40	10034 101 8514 86 33 Apr's	34 58 38 7	3 100 1048 5 84 90 - 29 401	Inter Mercan Marine s f 6s	17 3	85 Sale 103	85 8 841 ₂ 8 95 June		8314 8812 83 8884
Trust certificates of deposit	47 J I	38 Sale 371 ₂ Sale 95	35 37 98 Nov'	12 1	7 29 391 6 31 44	Kan G & El 6s 196 Kansas City Pow & Lt 5s 196	52 M	95 96 8838 Sale	941 ₄ 9 877 ₈ 8	3 60 63 ₈ 40 81 ₂ 23 53 ₄ 27	9312 9712
Baidw Loco Works 1st 5s19 Barnsdall Corp sf conv 8% A.19 Bell Teleph of Pa s f 7s A19	40 M N 31 J 45 A C	100 ¹ 2 101 ¹ 101 ⁷ 8 Sale	4 10084 101 1018 102 - 10712 Apr'	14 12	7 10014 103 7 9978 103 - 10718 1084	Kelly-Springfield Tire 8s193 Keystone Telep Co 1st 5s193 Kings Co El L & P g 5s193	37 A	9814 97	941 ₂ July 1 ₂ 961 ₄ May	9 49 21	9614 99
58	48 J 26 J 42 M M	97 Sale 99 Sale 931 ₂ 94 887 ₈ Sale	9834 99	14 2	0 9784 991	Convertible deb 6s19: Kings County E 1st g 4s19:	25 M	71 72	71 7138 May	'22 11 ₂ 23	
5 A	48 F A	9814 Sale 91 Sale 80 9938 Sale	97 98 91 91 703 Mar		1 96 100	Kings County Lighting 58194 6 1/8	54 J 54 J 36 J		9734 May	23 11 ₂ 2:	80 ¹ 8 80 ¹ 8 97 99 ¹ 2 99 ¹ 4 101 ¹ 2
Braden Cop M coll tr a f 6s 18 Brier Hill Steel 1st 5½s 19 B'way & 7th Av lat c g 5s 19 Brooklyn City RR 5s 19	42 A (43 J I	931 ₂ Sale 663 ₄ Sale 85 86	931 ₄ 94 668 ₄ 68 8 ₄ 858 ₄ Apr'	23	4 9158 983 1 62 69 - 8512 88	Lac Gas L of St L ref & ext 5s 19 Lehigh C & Nav s f 41/8 A 19	50 M 34 A (54 J	8 893 ₈ 89 93 94 J 881 ₄ 89	58 89 8 93 9 1 ₂ 91 Apr	9 ⁷ 8 1 3 '23	89 928 ₄ 921 ₄ 961 ₂
Bklyn Edison Inc gen 58 A 19 General 68 series B 19 General 78 series C 19 General 78 series D 19	30 J 30 J	J 95 ¹ 4 Sale J 102 ³ 8 Sale J 106 ¹ 4 107 108 ³ 4 Sale	1023 ₈ 102 12 1061 ₄ 108	23 ₄	7 9478 98 4 10012 1048 5 105 1081 3 106 109		33 J 93 M	J 99 100 J 89 45 1151 ₂ Sale	831 Oct 44 Feb	21	1 99 10214 44 44 3 112 11714
Bkin Qu Co & Sub con gtd 5s. 19 1st 5s	41 M I	8012	- 66 Mar' - 7912 Nov' 7514 7	23 22 5 ³ 4	58 66 6 55 79	59 Lorillard Co (P) 78 19 58 19 Magma Cop 10-yr con v g 78 19	51 F 44 A 51 F	95 ¹ 8 Sal	1 ₂ 114 11 3 ₄ 953 ₄ 9	5 ¹ 2 10 4 5 ³ 4	94 9814 111178 11684 1 9318 9712 1 112 120
Trust certificates 1st refund conv gold 4s2(3-yr 7% secured notes21 Certificates of deposit	21 J	923 Sale 92 Sale	62 ¹ 2 63 92 93 91 ³ 4 93	28 ₄ 3 13 3 11	4 54 68 2 87 96 4 851 ₂ 951	Manati Sugar 7 1/48 19 -danhat Ry (N Y) cons g 48 19 2 2d 48 20	42 A 90 A 913 J	99 Sal 6178 Sal 52 56	e 981 ₄ 9 e 617 ₈ 6 557 ₈ Apr	9 5 323 ₄ 2 23	5 96 102 5 591 ₈ 647 ₈ 557 ₈ 557 ₈
Certis of deposit stamped. Bklyn Un El 1st g 4-5s1 Stamped guar 4-5s1 Sklyn Un Gas 1st cons g 5s1	950 F	87 ¹ 2 Sale 81 82 82 92 81 93 ¹ 2 Sale	81 81 8 825 ₈ 83 931 ₂ 9	1 25 ₈ 4 2	3 82 951 5 8014 85 1 8112 843 3 9514 100	Manila Elec Ry & Lt s f 5s_19 Market St Ry 1st cone 5s_19 5-year 6% notes_19	53 M 24 M 24 A	8 813 ₈ Sal 943 ₄ Sal 0 98 99	e 813 ₈ 8 e 94 9	9484 2	9658 9812 3 8134 8514 4 91 9634 5 9478 99
1st lien & ref 6 Series A	932 M 1 947 M 1 929 M	N 110 ³ 4 Salv N 104 ¹ 2 105 N 110 110	104 10	43 ₈ 08 ₄	110 ¹ 2 116 ² 4 102 105 ¹ - 110 117		A	O 10614 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	371 ₂ 3	1 1111 ₂ 1613 ₄ 5 100 1071 ₂ 4 108 159 4 913 ₄ 1017 ₈
Buff & Susq Iron s f 5s 19 Bush Terminal 1st 4s 19 Consol 5s 19 Building 5s guar tax ex 19	955 J	0 897s Sal	34 8234 83 851 ₂ 89 8 897 ₈ 9	284 6 014	9 80 87 3 825 ₈ 891 9 85 933 1 941 ₉ 981	Merchants & Mfrs Exch 7s_19 Metr Ed 1st&ref g 6s Ser B19 Mexican Petroleum s f 8s19	36 M		981 ₂ May 1971 ₂ 181 ₈ 08	7'23 971 ₂ 081 ₈ 4	95 993 ₄ 8 971 ₂ 100 5 1063 ₄ 1091 ₄ 4 993 ₈ 997 ₈
Cal G & E Corp 5s 1: Camaguey Sug 1st s f g 7s 1: Canada SB Lines 1st coll s f 7s 1: Canada Gen Elec Co 6s 1:	BART TAT	0 7 9 000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	834 4 5 1 114	14 94 99 12 9212 97 8 100 1031	Midvale Steel & O conv s f 5s. 19 Certificates of deposit	36 M 36	8778 88 88 8al A 9884 99	81 ₄ 87 ₁₂ le 87 ₁₄ 9 99 Ap	88 88 ¹ 8 r'23	3 865 ₈ 907 ₈ 3 863 ₈ 883 ₄
Canada Gen Elec Co 6s 19 Cent Dist Tel 1st 30-year 5s 19 Cent Foundry 1st s f 6s 19 Cent Leather 20-year g 5s 19 Cerro de Pasco Cop 8s 19	931 A 925 A	0 9014 93	9214 May 9858 9	23 878	9 97 100 87 991 17 981 ₂ 1001 98 130 150	8 1st 5s B	51 J	J 891 ₂ Sal D 901 ₄ Sal D 831 ₂ Sal N 933 ₄ 9	le 9018 le 8314 418 9384	901 ₄ 851 ₂ 2	8 885 ₈ 911 ₂ 2 887 ₈ 92 3 813 ₄ 891 ₈ 3 911 ₂ 941 ₈
Ch G L & Coke lat gu g 5s 1: Chicago Rys 1st 5s 1: Chicago Tei 5s 1: Chile Copper 10-yr conv 7s 1:	937 J 927 F	908 94 A 808 81	95 Mar 801 ₈ 8 998 ₄ 9	23 2 97 ₈ 19	9514 963 7614 833 6 9912 1003	Montana Power 1st os A	41 J 39 J	8984 Sal 7984 Sa	le 9334 le 8912 le 7914	8934 4	93 98 ³ 4 1 88 ¹ 2 91 8 77 88
Chile Copper 10-yr conv 7s! Coll tr & conv 6s ser A! Cincin Gas & Elec 1st & ref 5s l' 5½s Ser B due Jan 1!	932 A 956 A	9978 Sal 9614 96 9658 Sal	5 ₈ 961 ₂ 9 e 961 ₄ 9	$ \begin{array}{c cccc} 0^{1}4 & 1_{5} \\ 6^{1}2 & 6_{5} & 1_{5} \end{array} $	105 ¹ 2 121 ¹ 0 96 103 ¹ 1 96 ¹ 8 99 ¹ 17 95 ¹ 2 98 ¹	68 Mu Fuel Gas 1st cu g 5s 19 Mut Un gtd bds ext 5% 19	32 A 47 M	O 901 ₈ 9 N 92 9	034 9312 Ap 212 9018 Ma 10112 Sep	y'03 t'17	8934 95
Colo F & I Co gen s f 5s	943 F 934 F 927 J	A 88 A 77 Sal J 961 ₂ Sal J 961 ₂ Sal	891 ₂ Apr e 763 ₈ 7 e 961 ₈ 9	7 7	851 ₂ 891 19 751 ₈ 781 25 95 97 13 951 ₈ 97	Nat Enam & Stampg 1st 5s19	29 J	J 935	97 Ap 95 Ber 1e 9834	62 r°23 • '22 991	8 58 67 ³ 4 97 97 6 97 ¹ 2 101 ¹ 3
Columbus Gas 1st gold 5s1 Commercial Cable 1st g 4s2	993 M 932 J 397 O	5 15 19 921 ₂	12 1518 May 92 Feb 12 70 7	23 23 1	14 20 92 93 1 70 75	National Tube let 5s. 19 New England Tel & Tel 5s 19 dew Orl Ry & Lt gen 4 1/5s 19 2 N Y Air Brake let conv 6s 19 N Y Dock 50 yr let 4	35 J 28 M	N 10118 10	784 9738 50 Fe 2 10118 1	98	9558 100 1 100 10413 3 7412 79
Comp Azu Bara 7½s1 Computing-Tab-Rec s f 6s1 Conn Ry & L 1st & rei g 4½s 1	947 M 937 J 941 J 951 J	98 Sal	e 100 10 e 98 9 - 84 Feb	0 81 ₄ '23	15 84 89 17 981 101 5 95 99 84 87	N Y Edison 1st & ref 6 1/48 A 19 8 N Y G E L & P g 59 19 Purchase money g 48 19	048 J 049 F	O 1093 ₈ 8a O 971 ₂ 9 A 803 ₄ 8	1081 ₄ 1 83 ₈ 971 ₂ 1 803 ₄	091 ₂ 981 ₄ 81	9 107 ¹ 8 112 ¹ 2 3 95 ¹ 2 100 2 79 ¹ 8 83 ⁵ 8
Stamped guar 4½s1 Cons Coal of Md 1st & ref 5s_1 Con G Co of Cb 1st gu g 5s1 Consumers Power1	951 J 950 J 936 J	J 7734 81 D 86 Sal J 9038 91	e 85 ¹ ₂ 8 90 ¹ ₈ 9 e 87 ³ ₈ 8	23 6 1 8	77 841 ₂ 90 2 891 ₂ 95 29 841 ₂ 92	N Y Munic Ry 1st s 1 5s A.15 N Y QEIL&Plst g 4s	966 J 930 F	J 80 J 96 J 341 ₄ Sa	le 331 ₂	34 1 7	96 99 55 30 38 ¹ 4 8 30 36 ⁷ 8
Corn Prod Refg 8 f g 5s1	931 M 934 M	N 9812 100 N 98 98	99 Apr	23	99 99	4 80-year adj inc 58git	42 A	0 5 41 ₂ Sa	53 ₈ 5 le 41 ₂	578 458	7 5 9 2 41, 61 ₂

HEM	IUIN	Dona	"	CC	_	Iu	00	iciu	icu-	-ı u	80 0	_
N. Y. ST Week	BONDS OCK EX	CHANG	E	Interest	200	Prid Frid May	ay	Wee Rang Last	e 07	Bonds	Ran Sine Jan	CB
N Y State F	eva lat co	ne 414 e 1	989	MA		Bid 62	Ask 6312		High 63	No.	Low .	High 69
N Y Steam	ist 25-yr	68 Ser A.1 8 f 4 1/48_1	947 939	ME	V	92^{1}_{2} 92^{5}_{8}	94 Sale	931 ₈ 921 ₄	Apr'23 93	39	9318 9058	98
30-year de 20-year re	eben s f e	sFeb 1 gold 6s1	949	A	ò	105^{1}_{4} 104^{1}_{4}	Sale	1041 ₂ 1033 ₄	1051 ₄ 1041 ₂	108	1031 ₄ 1 1011 ₂ 1	10714
Riagara Fa	lls Power	18t 581	932	A	100	977_8 1023_4 985_8	10312	9714 103 9858	98 103 985 ₈	20 4 1	951 ₄ 1 1011 ₂ 1 96	
No Amer E	dison 6s_		952	100	2	9284	Sale 9178	92 91	93 92	33	92 90	96 95
Nor States :	Power 25 25-year 6	-yr 5s A_1 s Ser B1	1941 1941	A	O	10112		89^{1}_{4} 100^{3}_{4}	90^{3}_{8} 101^{1}_{2}	48 13	8758 9812	93 102
NorthWest's	ist fd g 4	148 gtd 1	1934	3	J	$ \begin{array}{r} 1075_8 \\ 893_4 \\ 103 \end{array} $	Sale 106	1071 ₂ 911 ₂ N 1021 ₂	107 ³ 4 Aay'23 102 ⁷ 8			91 ¹ 2 108
Onio Public Ontario Por Ontario Tr	wer N F 1	et 5e	1940 1943 1945	F	A	941_{4}		94 ⁷ 8 93	94 ⁷ 8 93	3 2	9284	991 ₄ 96
Otis Steel 8 1st 25-yr	8fg71/49	Ser B.	1941 1947	F	A	981_{2} 935_{8}	Sale Sale	981_{2} 931_{8}	99 94	6	971 ₂	9584
Pac Pow &	Lt lst & 1	ef 20-yr 5	8'3(F	J	92	Sale Sale 961 ₂	90^{1}_{4} 92 95^{3}_{4}	91 921 ₄ 96	26 6 41	88 89 ⁷ 8 95 ¹ 4	931 ₄ 94 995 ₈
Pacific Tel			1952	M	NO	9114	Sale	91 10738	911 ₂ Apr'23	85	88	921 ₂ 1081 ₂
Pan-Amer l Pat & Passa	P&T let	10-yr 7s_	1930 1949	F	AB	1021 ₂ 91		94	1023 ₄ Jan 23		94	10558 94 108
Peop Gas d Refundin Philadelphi	g gold 5		1947	M	5	105 885 ₈ 1001 ₄	106 89 Sale	105 881 ₄ 1001 ₈	105 881 ₄ 1008	6	105 87 981 ₂	9312
Pierce-Arro Pierce Oil	w 8s		1943	M	S	76 951 ₄	Sale 95%	75 951 ₄	$75 \\ 951_{2}$	201	741 ₄ 94	8234 98
Pleasant Va Pocah Con	d Coal 1s Colliers	t g s f 5s_1	1928 1957	J	;	903 ₄ 92	92 96	9034	Feb'23 9084	<u>i</u>	901 ₈ 93	9058 9458 9512
Portland G Portland R Portland R	y 1st & r	ef 58	1930) M	Ň	861 ₂ 821 ₂		861 ₂ 83	Apr'23 861 ₂ 831 ₈	1 11	841 ₄ 83	88 87
6s B	und 71/48	Ser A	1947 1946	M	N	$\frac{94}{1041_2}$	Sale	94 104	945_{8} 1041_{2}	1	93 104	96 ¹ 2 107 ¹ 4
Porto Ricas Prod & Ref	a Am To	th war'nts	1931	J	NDD	105 124 107	130 Bale	1051_8 1 1231_2 1061_2	May'23 128 107	10	123	105^{1}_{2} 133^{1}_{2} 108_{4}
Pub Serv C	ore of N	J gen 5s.	1959	A	000	841 ₂ 1145 ₈	Sale Sale	831 ₂	$843_4 \\ 1167_8$	35 326	811 ₈ 1051 ₄	86 124
Punta Aleg Rapid Tran Remington Repub I &	Sec 6s.		1968	M		7278 9384	Sale 9412	721 ₂ 93	7312 9412	639 57	70^{3}_{8} 90^{7}_{8}	7438 9812
Repub I & 5 1/18	H 10-30-1	77 58 8 1	1940	A	o J O		Sale Sale 9812	93 901 ₄ 961 ₂	$94 \\ 903_4 \\ 961_2$	17 30 1	89 89 96 ¹ 2	9614 9434 99
					NT	91	90	983 ₈ 891 ₂	Jan'23 8912	<u>î</u>	9838 8914	988
St Jos Ry, 1 St Joseph S	L, H & P	58 st g 41/38_	1937 1930	M	L	8514		8578	May'23 Dec 22		77	77 85
Rogers-Bro St Jos Ry, 1 St Joseph S St L Rock ! St Louis Tr	Mt&P5 rangit 5e.	stmpd	1958 1924	A	908	8218 102	Sale	62 10178	May'23 Mar'23 10284	18	$62 \\ 100^{1}2$	62
St Paul Cit	v Cable	58	193	7 3	JJ	92 92	92^{1}_{2} 92^{1}_{2}	92 911 ₂	92 92	9	92	94
San Antoni Sharon Stee Sheffield Fa	arms 6 1/2	8	1942	2 A	8	98 10038	Sale	98 1003 ₈	9918 10038	1	9714 9778	948 ₄ 104 100 ¹ 2
Sierra & Sa Sinclair Co	n Fran P ns Oil 15	ower 5e -year 7s	1949 193	M	ASO	99 ⁷ 8 98	86 Sale 9814	831 ₂ 993 ₄ 98	83 ¹ 2 100 98 ¹ 4	115 43	99	8712 10112 10034
Sinclair Co Sinclair Cru 68 Sinclair Pip South Port	e Line 5	Feb	1920 194:	FA	A	9814 8578	Sale	977 ₈ 85	981_{4} 861_{2}	201 184	97 ⁸ 4 83	991_{2} 891_{2}
South Port South Yub South Bell	a Water	1gar 78 68	194 192	3 3	J	92 93	Sale	$100^{1}2$ 112 $92^{7}8$	101 July'04 94	24	99	102
outhern C	olo Fow	er 6s	194	7 J	J D	91	92 ¹ 2	99 .	911 ₄ 991 ₈	5	9678	9978
Standard M Standard O Steel & Tul Sugar Esta Syracuse L	filling 1st il of Cal	78G	193 193	M 1 F	NA	9714 10512		10538	98 1057 ₈	61	95% 103	10712
Steel & Tul Sugar Esta	tes (Orie	78 ser C. nti) 78	195 194	2 M	S	99 905 ₉	Sale Sale	981 ₄ 911 ₂	102 99 Jan'23	44	96 911 ₂	998 ₄
Light & 1 Tenn Coal Tennessee	Power Co	coltref5	195 8'5 195	J	1	84 10018	102	99	Apr'23 100	2	9812	8638 10112
Tennessee Tennessee Third Ave	Cop 1st o	onv 6s	192 194	5 M 7 J	N D	1001 ₄ 941 ₂	Sale	1003 ₄ 92	1003 ₄ 95	129	92	101 ¹ 2 95
Adjincon Third Ave	ne 5s Rv let e	8a a	196 196	0 A	01	54 ¹ 2 92	58 Sale 96	571 ₂ 531 ₂ 92	58 ³ 4 54 ¹ 2 May'23	20 144	5318	621 ₂ 631 ₄ 951 ₄
Tide Water	r Oll 61/2	8	193	1 7	A	103	Sale 10434 Sale	10258	1031 ₄ 1041 ₂	4	102 10234	105 106
Toledo Edi Tol Trac, I Trenton G Undergr of	son 7s & P 6s		194 192	1 M 5 F	A	9818	Sale	98	106 ¹ 2 98 ¹ 4	18		10784 991 ₂ 96
Undergr of	London	41/48	194 193 194	3 7	LLa			925 ₈ 88	Jan'23 9258 Apr'23	10		931 ₄ 881 ₄
Union Bag Union Elec	Lt & P	68	194 193	2 M	NS	97 ¹ 2 95 ¹ 2	Sale 96	963 ₄ 951 ₂	971 ₂ 96	30 11	96 95	99 973 ₄
Union Ele	v (Chie)	58	194	5 A	JA	96	74 983 Sale		Sept'22 Apr'23 10034		90	95 1025
Union Oil 69 Union Tan United Dru United Fu	k Car eq	uip 7s	193	0 F	AD	104	Sale Sale	1035g	1041 ₄ 1121 ₂	13	$\frac{1021}{110}$	104 1131 ₂
					Z	9214	Sale Sale 593	948 ₄ 92 60	951 ₂ 931 ₂ Apr'23	59	9714	98 981 ₄ 631 ₈
United Ry United SS United Sto	Co int re	ts 6s	193	7 M	ZO	90	92 Sale	99	Apr'23 911 ₂ 991 ₂	15	9818	93 1011 ₄
United SS United Sto United Sto U S Hoffin	nan Mac	b 8e v deb g 5e.	193	2 J 4 J	1	10112	102 1001 Sale	101	101 ¹ 2 100	15 10	10018	1031 ₂ 101
U S Rubb 10-year U S Smelt U S Steel # 1 10-60 Utah Ligh	7 181 & P	conver	193	OF F	AAA	1061 ₄ 1003	Sale Sale Sale	861 ₂ 1061 ₄ 100	871: 1071: 1003:	39	1051 ₂ 100	102
U 8 Steel	Corp co	oup	1196 1196	3 M 3 M	Z	1028	Sale	1017 ₈ 1011 ₈	103 1011	211	10034	104
O 300 - 011			- 103		-		Sale Sale	821 ₈ 873 ₄	821 ₂ 887 ₈	20 22	815 868	88
Utica Elec Utica Gas Victor Fue	& Elec i	ef 58	_195	7 J	1	89	913	56	Mar'20 89 Nov'22	1		9214
Victor Fue Va-Caro C Conv d	eb 68		e192	24 A		100	1001	100 9958	100 Apr'23	3		1001 ₄ 1001 ₂
78 12-year	8 1 7 1/8		194	17 J 37 J		901 791 781	Sale Sale 79	901 ₂ 791 ₄ 79	905 803 791	79	781	98 2 9818 9312
Va Iron C	oal & Co	ke 1st g 5s	_19	19 M	1	8 92	Sale 8 851	2 85	92 851	2	92 84	951 ₂
Vertientes Warner S	Sugar 7		-19	42 J 41 J	I	981	2 Sale 8 Sale	971 ₂ 1021 ₈	981 103	33	96	983 ₄
Wash Wash Wastches	Ltg g 58	stanpd gtd	-19	39 J 50 J		971 933 8 90	2 4 95 Sale	34714	Apr'2: 941 90	4 6	981 941 881	974
1st 40-y	rear 68 Se	eries C	_19 c19	58 J 46 F	1	1001 A 104	8 100 104	8 1001 ₄ 8 1031 ₄	1003 1037	8 28	1001 103	8 1024 106 991 8 921
Va Ry Po' Vertientes Warner S Wash Wa: Westches Westches 1st 40-y 1st serie Western U Fund & 15-year	nion coll real esta	tr cur 5s. te g 4 1/5s.	-19	38 J 50 M	1	J 961 N 901	2 968 8 Sale	987 ₈ 901 ₈	987			
Westingho	ouse E &	M 78	-19	31 M	1 1	N 106	Sale Sale 94	10578	93	4 8	1 1051	2 110
Wilson & 10-year Tempor Wincheste	Co 1st 25	-yr s f 6s_	-19	41 A 28 J	-	98 92	Sale	9784	99 921	2 2	883 5 911	2 110 8 98 4 102 2 971 4 101
Tempor Wincheste	ary 71/38 r Arms	740	-19	41 A		0 103	2 Sale	9814	100	6.	0 1001	2 104

New York Bond Record—Concluded—Page 5 Quotations for Sundry Securities All bond prices are "and interest" except where market

Standard Oil Stocks Far 664, 445, 818, Equipments - Far 104, 17		All bond prices are	"and	intere	st" except where marked "	ı.·	
Atlantic Reflaing new 100 125 136		Standard Oil Stocks Par	Bia.	Ask.	RR. Equipments-Per Ct.	5.70	5.35
Borne Serymer Co. 100 125 136 13	1	Atlantic Refining new100	125	130	Equipment 6 1/28	5.85	5.25 5.40
Cheenbrough Mfz new		Borne Scrymser Co100	125	135	Equip 4 1/48 & 58	5.60	5.30 5.20
Continental Oli new 25		Chesebrough Mfg new100	233	237	Canadian Pacific 4 1/28 & 68-	5.55	5.25
Cressent Pipe Line Co	1	Continental Oil new 25	•42	4212	Chesapeake & Ohlo 68	5.85	5.45 5.30
Elericka Pipe Line Co. 100 105 107 Chicago Burl & Guillarge Sa. 5.00 106 107 1				113	Equipment 58	5.55	5.30
Preferred oid	1 1	Eureka Pipe Line Co100		107	Chicago Burl & Quincy 68 Chicago & Eastern 111 5 1/8	6.00	5.30 5.50
Imminos Petro (no par) 166 167	1	Preferred old100	114	116	Chicago & N W 41/28	5.40	5.15 5.40
International Petrol (no part) Now York Transist Co. 100 Solar Refining March 100 Solar March 100 Solar Refining March 100 Solar March 100		Illinois Pipe Line100	166	167	Equipment 6 1/28		5.25 5.30
Section Preserved Preser		International Petrol (no par)	·1758	1734	Equipment 6s	5.80	5.40
Northern Pipe Line Co. 100 100 100		National Transit Co12.50			Delaware & Hudson 68	5.65	5.30
Penn Mex Fuel Co.		Northern Pipe Line Co100			Equipment 68	6.40	5.50 5.55
Prairie Pipe Line new 100 1061 1071		Penn Mex Fuel Co 25	*17	18	Great Northern 6s		5.35 5.45
Southern Pipe Lines (Prairie Pipe Line new100	10612	1071_2	Illinois Central 4 1/48 & 58		5.20 5.35
Southwest Pa Pipe Lines 100 Standard Oil California 25 43 43 53 54 44 45 54 54		Southern Pipe Line Co100	x98	99	Equipment 7s & 61/48	5.50	5.20 5.45
Standard Oil (Indiana)		Southwest Pa Pipe Lines. 100	81	83	Equipment 4 1/28	5.60	5.25
Standard Oil (Kan) new 25 44 45 58 58 58 58 58 5	1	Standard Oil (California) 25		531 ₄ 35 ₈	Louisville & Nashville 58	5.65	5.20 5.35
Standard Oil of New Yet, 25 7394 339 330 4391 4392 4394	1	Standard Oil (Indiana) 25		6018	Faulnment 81/4	5.50	$\frac{5.25}{5.20}$
Standard Oil of New Yet, 25 7394 339 330 4391 4392 4394		Standard Oll (Kentucky) 25	*90	91	Minn St P & S S M 4 1/8 & 58	5.65 5.85	5.25 5.50
Standard Oil Oil Ohion w 290 294 2		Standard Oll of New Jer. 25	*3714	3738	Missouri Kansas & I cass of	5.85	5.35
Preferred	1	Preferred100 Standard Oil of New Y'k. 25	*3914	3934	Missouri Pacific 68 & 678	5.75	5.30
Swan & Flinch.					New York Central 4 1/28, 58 Equipment 68	5.75	5.40
Preferred		Swan & Finch100			Equipment 78	5.60 5.40	$\frac{5.25}{5.00}$
Washington Oil		Preferred100	108	109	Northern Pacific 78	5.55 5.55	5.30 5.25
Attantic Lobos Oil (no ar) referred.		Washington Oil 10			Pennsylvania RR equip 68	5.65	5.25 5.25
Surpost Coll Ref new 25 328 Select State			•314		Equipment 6s	5.80	5.40
Humble Oil & Ref new 25 102 117 148 148 147 149 147 14	-	Preferred	•58	5812	Reading Co 4 1/28	5.85	5.10
Magnolla Petroleum	1	Humble Oil & Ref new _ 25	•32	3212	Seaboard Air Line 41/48 & 58-	5.50	5.75 5.10
Mexican Eagle Oil. 5 57 8 Sait Creek Producers 10 2078 21 Toleido Cohlo Central 68 5.8 5.4 Toleido Cohlo Central 68 5.4 Toleido Cohlo Central 69 5.4 Toleido Cohlo Central 68 5.4 Toleido Cohlo Central 69 5.4 Toleido Cohlo Central 68 5.4 Toleido Cohlo Central 68 5.4 Toleido Cohlo Central 68 5.4 Toleido Cohlo Central 69 5.4 Toleido Cohlo Cen		Magnolia Petroleum 100	147	149	Equipment 78	5.45 5.65	$\frac{5.20}{5.25}$
Public Utilities	1	Mexican Eagle Oll 5	•7	9	Equipment 6s	5.85 5.85	5.50
Amer Gas & Elec new	-		2018	21		5.40	6.15
Preferred.	1	Amer Gas & Elec new(†)	*3734	38	Tobacco Stocks		00
Amer Light & Irac, com. 100 189 190	1	Preferred	*42	43		87	80 90
Amer Public Util. com 100 82 84 84 85 84 85 86 87 84 86 87 86 87 86 87 86 87 86 87 86 87 86 87 86 87 86 86	1	Amer Light & Trac, com _100	115	118	Amer Machine & Fdry100	*21	$\frac{150}{22}$
Deb 6s 2016. M&8 934 942 Preferred. 100 6% Preferred. 100 50 50 50 6% Preferred. 100 66% Preferred. 100 66 77 73 73 73 73 73 73		Amer Power & Lt, com100	182	185	Brit-Amer Tobac, bearer £1	*211 ₂	221 ₂
Amer Public Util, com. 109 6% Preferred. 100 650 751 752 752 753 754 754 754 754 754 754 754 755 754 754 755		Deb 60 2016	9334		Preferred100	111	114 201 ₂
Black-tone-Val G& E. com 50 71 76 76 76 76 76 76 76		6% Preferred100	50	55	Int. Cig. Machinery 100	55	60
Cittles Service Oo. com. 100 163 165 Preferred. 100 30 30 30 30 30 30 30		Blackstone Val G& E, com 50	*71	73	Johnson Tin Foil & Met. 100 MacAndrews & Forbes. 100	130	100 134
Cities Servite BankersShares Colorado Power, com 100		Cities Service Co, com100	163	165	Preferred100		$\frac{101}{32}$
Preferred	1	Cities Service BankersShares	*1612	17	Porto Rican-Amer Tob. 100	78	85 100
Consumers Power pref. 100 So So Elec Bond & Share, pref. 100 So Federal Light & Trac. 100 68 70 100	1	Preferred100	91	94	Universal Leaf Tob com_100	110	115 100
Consumers Power pref. 100 865 Elee Bound & Bhare, pref. 100 685 Fleet al Light & Trac	1	Com'w'th Pow, Corp. pre1100	68	69	Young (J S) Co100	106	110
Federal Light & Trac.		Consumers Power pref 100	9612	88 971 ₂	Preferred100		109
Lehigh Pow Sec. (no par) 221s 23t 6% preferred. 100 97 97 97 97 97 97 97		Federal Light & Trac †	•60	62	Rubber Stocks (Cletel	.12	6.6
Preferred		Lehigh Pow Sec(no par)	*221 ₂	2314	6% preferred100	97	98 96
S f g deb 7s 1935		Preferred100	80	82	Gen'l Tire & Rub, com50		180 100
Nat Pow & L. com. (no par) Preferred		8 f g deb 7s 1935M&N	100	102	Goodyear Tire & R, com.100	1558	16
Inc 78 1972	1	Nat Pow & L, com_(no par)	*8312	85	Goody'r T&R of Can, pf_100	89	61
North States Pow. com. 100 North States Pow. com. 100 95 97 North States Pow. com. 100 91 94 Nor Texas Elec Co. com. 100 72 75 Pacific Gas & El. 1st pref 100 89 90 Pacific Gas & El. 1st pref 100 89 90 Pacific Gas & El. 1st pref 100 70 73 Second pref. (no par) 14 17 Second pref. (no par) 100 100 South Calif Edison, com. 100 102 Sandard Gas & El (Del) 50 2812 2912 Preferred (no par) 160 160 South Calif Edison, com. 100 102 103 Preferred (no par) 160 160 Short Texas Securities — Pc 100 100 100 Am Cot Oll 6s 1924 M&S 1001s 100 100 Anglo-Amer Oll7 1/8 '25 A&C Anaconda Cop Min 6s' 29 J&J 100 100 100 Preferred (no par) 100 100 100 100 100 Short Texas Selec Cop. (no par) 100 10		Inc 7s 1972J&J	8612	88	Miller Rubber100		$\begin{array}{c} 93 \\ 108 \end{array}$
Nor Texas Elec Co, com. 100 Preferred 100 Go preferred 100 Add to gen M 7/3s 1941 M&N 104 Preferred 100 Add to gen M 7/3s 1941 M&N 104 Preferred 100 Add to gen M 7/3s 1941 M&N 104 Preferred 100 Add to gen M 7/3s 1941 M&N 104 Preferred 100 Add to gen M 7/3s 1941 M&N 104 Preferred 100 Add to gen M 7/3s 1941 M&N 104 Preferred 100 Add to gen M 7/3s 1941 M&N 104 Add to gen M 104 Add to gen M 104 Add to gen M 105 Add to g	١.	Preferred100	34	35	Mohawk Rubber 100	16	18 70
Preferred. 100 Standard Gas & El (Del) 50 Preferred. 100 Preferred. 100 Standard Gas & El (Del) 50 Preferred. 100 Preferred. 100 Standard Gas & El (Del) 50 Preferred. 100 Savannah Sug, com. (no par) Value of Sugar Estates Oriente pref. Savannah Sug. com. (no par) Value of Sugar Estates Oriente pref. Value of Sugar Estates Oriente p		Preferred 100	91	94	Swinehart Tire & R,com_100	15	21 50
Power Secur, Com (no par) Second pref (no par) 17 17 17 17 17 17 17 1	- 1	Preferred100	72	75		10	50
Second pref		Power Secur, com(ro par)	-3	7	Caracas Sugar50	1	20
Incomes June 1 yes - F&A 40 49 1 1 1 1 1 1 1 1 1	8	Second pref (no par) Coll trust 6s 1949 J&D	75	80	Cent Aguirre Sugar com_ 20 Central Sugar Corp.(no par)	*	97
6% preferred 100 200 103	.	Incomes June 1949. F&A	140	52	Preferred100	177	118
Gen M 7½ 1941	.	6% preferred100	79	82	Federal Sugar Ref, com_100	67	72 105
Preferred	8	Gen M 7 1/28 1941 M&N	104	10512	Godchaux Sug, Inc. (no par)	*16	20 92
South Calif Edison, com. 100 Preferred	ا؛	Preferred100	42	45	Great Western Sug new 25	•85	90
Standard Gas & El (Del) 50 Preferred 50	- 1	South Calif Edison, com. 100	102	118	Holly Sug Corp.com.(nopar) Preferred100	82	40 88
Tennessee Elec Pow (no par) 2d preferred	2	Standard Gas & El (Del) 50	•281	2 2912	Juncos Central Sugar100 National Sugar Refining.100	110	$\frac{125}{100}$
United Lt & Rys, com_100 160 165 89 165 89 165 89 165 89 165 89 165 89 165 89 165 89 165 89 165 89 165 89 165 89 165 89 165 89 165	-	Tennessee Elec Pow (no par)	•15	1612	New Niquero Sugar	98	103 14
Western Power Corp	1	United Lt & Rys, com100	160	165	Savannah Sug, com. (no par)	•54	57
Preferred	4	Western Power Corp100	30	33	Sugar Estates Oriente pref.	93	97
Am Cot Oll 6s 1924 M&S2 Amer Tel & Tel 6s 1924 K&A Anaconda Cop Min 6s '29 Jd. J Ts 1929 Series B Jd. J Anglo-Amer Oll 7/s'25 A&O Arm'r&Co63Jne15 '23 J&D15 Deb 6s J'ne 15 '24 J&D15 Beth St 7% July 15 '23 J&J J15 Canadian Pac 6s 1924 M&S2 Federal Sug Ref 6s '24 M&N I Federal Sug Ref 6s '24 M&N I Hocking Valley 6s 1922 M&S Interboro R T 8s 1922 M&S K C Term Ry 6s '23 M&N15 Clip Pow Sec 6s '27 F&A Sloss Sheff S & 16 8' 29 F&A U S Rubber 7½s 1930 F&A Joint Stk Land Bk Bonds Chic Jt Stk Land Bk Bonds Chic Jt Stk Land Bk Ss. 1951 5 58 1952 opt 1932 1001 1002 1012 1013 1014 1018 10034 1004 1004 1004 1004 1004 1004 100	4	Preferred100 Short Term Securities—Pe	7 Cen	4	Preferred100	50	60 53
Anaconda Cop Min 6s' 29 J&J Anglo-Amer Oli7 ½s' 25 A&O Anglo-Amer Oli7 ½s' 25 A&O Anglo-Amer Oli7 ½s' 25 A&O Atlas Powder 100 100 100 100 100 100 100 100 100 10	•	Am Cot Oil 6s 1924. M&S2 Amer Tel & Tel 6s 1924. F&A	1005	2 92	Industrial&Miscellaneous	*52	54
Deb 6s J'ne 15 '24 J&D15 100's 1	2	Anaconda Con Min 68'29 J&	1011	2 1013	Amer Typefounders,com.100	79	81 101
Deb 6s J'ne 15 '24_J&D15 100's 1		Anglo-Amer Oll7 1/28'25 A&C	1021	2 103	Atlas Powder100	163	172 25
Beth St 7% July 15'23J&J15 100'8 100'2 Borden Company, com100 113		Deb 6s J'ne 15 '24 J&D13	5 100			*59	62
Federal Sug Ref 6s '24 M&N 101's 101's 101's 101's 101's 101's 101's 101's 101's 100's 1	84	Beth St 7% July 15'23J&J13	100	1004	Borden Company, com100	102	117 105
Interboro R T Ss 1922 M&S 9812 9914 Childs Co, common	12	Federal Sug Ref 68 '24 . M&N	1011	8 1013	Celluloid Company100	90	93
Sloss Sheff S & I 6s '29 F&A 97 9734 International Salt 100 78 105 106 107		Interboro R T 8s 1922 M&S	981	2 991	Childs Co. common100	140	142
Sloss Sheff S & I 6s 29 F&A 97 974 International Salt 100 78 105 106 107 1		6 1/48 July 1931 J&.	J 1031	2 1041	Hercules Powder 100	104	108
78 U S Rubber 71/5 1930. F&A 10614 10714 International Silver, pf. 1001 10714 Interna		Lehigh Pow Sec 68 '27 F&A Sloss Sheff S & I 68 '29 F&A	93	973	International Salt 100	0 7812	90
Chic Jt Stk Land Bk 5s.1951 102 103 Phelps Dodge Corp100 183 5s 1952 opt 1932 102 103 Royal Baking Pow. com.100 134 12 10512 10112 Singer Manufacturing 100 111	78	U S Rubber 71/8 1930 F&A	106		Lehigh Valley Coal Sales. 5	0 *80	110 84
12 5½ s 1951 opt 1931 104½ 105½ Preferred		Chic Jt Stk Land Bk 5s. 195	1 102	103	Phelps Dodge Corp10 Royal Baking Pow, com. 10	0 182	190 140
	12	51/s 1951 opt 1931	104	2 1051	2 Preferred10	0 97	99
• Per share. † No par value. b Basis. d Purchaser also pays accru							

*No price Priday; latest bid and asked. a Due Jan. d Due Apr. d Due Mar. d Due Mar. d Due June. d Due June. d Due June. d Due Aug. d Due Dec. d Dec. d Due Dec. d Dec. d Due Dec. d Dec.

			,001011	31001	LAUII	MITGE	.—Stock Necord	See next page	PER SHARE
	D LOW SAL	LE PRICE-	-PER SHAR	E, NOT PE	R CENT.	Sales	BUCKS BOSTON STOCK	Range since Jan. 1 1923.	Range for Previous Year 1922.
Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	week.	EXCHANGE	Lowest Highest	Lowest Highest
791 ₈ 791 ₄ *963 ₄ *121 122	79 7938 9634 97 122 122 10112 10112 1634 1634 *24 26 25 26 40 35 * 47 15712 *6814 69 60 60 40 40	1434 1434 1434 779 79 79 89634 9738 10112 102 1612 1612 825 26 836 39 843 47 825 261 836 836 839 836 839 836 839 836 839 836 839 836 839 836 839 836 839 836 839 836 836 836 836 836 836 836 836 836 836	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	143¾ 143¾ 79 7914 *96¾ 978¾ *120 10012 10012 *	79¹8 79¹8 97 97 121 121 121 101¹2 101¹; 16 17 26 26 29 29 29 29 59¹2 59¹2 40 40 38 38 38 18 18¹	67 80 202 153 		79 Apr23	5
112 134 *1738 18 12112 12214 *9512 96 80 80 *16 17 *15 16 *.05 .1.0 2212 23 *312 378 10 1014 107 108 16412 165 *614 612 *1812 1412 1812 141	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*134 21; *1634 18 *1634 18 12112 12214 9412 96 80 80 *15 16 107 107 *.05 .16 2212 223; 312 31; 912 1041; 16312 165 *8 81; *3734 381,	2 2 2 18 122 1212 12 95 96 107 107 107 107 107 102 12 23 2 15 164 164 164 164 164 164 164 164 164 164	*6 7 17 17 *13 14 17*4 17*4 17*4 57 57 *39 40 *13 15 59 591 *214 3 *5 7 612 61 *210 104 80 80 69 69 155 155 10 104 2412 241 *80 80 25 66 25 66 14 114 115 *19 191	1221 ₂ 1227 95 95 79 79 	354 41 	Miscellaneous Amer Pneumatic Service	114 May 4 31, Jan 16 Mar 7 20 Jan 17 21, May 5 1253, Mar 17 16 Mar 18 18 Jan 16 Mar 17 16 Mar 18 18 Jan 16 Mar 17 16 Jan 18 30 Jan 19 Jan	9 21g Dec 13 Feb 2014 Aug 1145 Jan 125 Aug 121 Dec 80 Nov 141 A Nov 141 Aug 13 Jan 121 Dec 141 Aug 13 Jan 141 Aug 15 Aug
93 9312 *1612 17 *212 234 *1 112 10312 10414 48 *834 10 4738 473 2614 2638 2514 2534 1034 1034 *23 24 16 16 2912 3012 *34 36 *812 9 *40 .50 74 74 *20 .30	*1612 17 *212 284 *1 112 10214 104 *4738 48 *884 104 4668 474 2614 2612 25 2558 3712 384 11 11 23 23 1512 1612 29 30 *34 36 *9 912 *45 50 71 75 *20 .25	1612 161 *212 23 114 11 103 1031 *4738 48 *884 10 4718 477 27 27 27 25 25 3814 381 *1012 11 *23 24 16 12 *2914 31 *35 36 *938 10 *	2 *16 16: 4 *2!: 234 4 *2!: 234 4 *1 11: 2 103 104 473, 473, 474 473, 473, 474 473, 474, 473, 475, 47	1612 161 1612 161 122 238 2	104 104 4 48 48 48 48 44 478 48 2614 26 2 2514 25 3 16 2914 29 20 1 20 1 20 1 20 1 20 1 20 1 20 1 2	100 102 103 103 103 103 103 103 103 103 103 103	Swift & Co	0	14
24 24 24 212 212 211 1134 2171 2 8 8 8 8 8 11 138 28 12 28 12 28 12 28 12 25 25 25 278 3 4 112 112 112 218 218 218 218 218 218 218	11 1134 1712 1717 185 399 512 534 10 10 3612 3658 3354, 312 758 8 114 114 1224 224 224 22712 2814 *.50 .75 105 108 **9912 100 24 2412 **27, 3 3 **112 112 **2 23 **3 4 112 112 **2 23 **2 23 **3 4 112 112 **2 23 **2 23 **3 4 112 112 **2 23 **3 4 112 112 **4 24 **5 5 312 **4 18 184	171-2 17 382 390 534 5 10 10 36 37 758 8 11-234 3 27 27 27 .50 .6 1061-2 108 991-2 99 24 24 24 24 27 27 31 8 11-2 1 *31 *11-2 2 24 22 2 34 3 3 *11-2 1 *31 *21 4 *41 *21 2 *42 *22 2 34 4 5 181-2 181 2 5 5 5 6 6 181-2 181 2 181-2 181 2 181-	18 212 212 11 11 11 11 11 11 11 11 11 11 1	2 2 4 10 ³ 4 11: 10 ³ 4 11: 17: 385 390 5 ³ 9 6 10 11: 2 37 37: 2 314 1: 2 2 124 1: 2 2 108 108: 4 9934 9934 99: 4 225 25: 4 224 3: 2 11: 2 2 11: 2 2 2 2: 3 2 3: 4 11: 2 2 3: 4 11: 5 5 5 55: 19 19	4	234 62(2) 14 2.03(1) 15 8 2.13(1) 16 1 2.13(1) 17 8 2.13(1) 18 2.13(1) 19 2.13(1) 19 2.13(1) 19 2.13(1) 19 2.13(1) 10 1,00 11 1,00 11 1,00 11 1,00 12 2.13(1) 13 2.13(1) 14 2.13(1) 15 3 3 5 1,04 16 3 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Bingham Mines Carson Hill Gold Carson Hill Gold Copper Range Co Davis-Daiy Copper East Butte Copper Mining Frankiin Hancock Consolidated Hardy Coal Co Isle Royale Copper Eker Lake Kewedtaw Copper Lake Copper Lake Copper Mason Valley Mine Mass Consolidated Mayllower-Old Colony Michigan Mohawk New Cornelia Copper	10 17 Apr 2 19 Feb 25 285 Jan 9 420 Ma 1 512 May7 938 Feb 25 7 Jan18 15 Ma 25 3534 Jan20 4634 Ma 25 1 Jan18 28 Ma 25 1 Jan18 28 Ma 25 1 Jan18 28 Ma 25 14 Jan10 4 Ma 21 2434 Mar28 3012 Ap 25 14 Jan17 114 Fet 24 May9 38 Jan 25 21 Jan11 3314 Ma 25 244 May9 38 Jan 25 21 Jan11 3314 Ma 26 31 Jan 5 24 Ma 27 May9 38 Jan 28 118 Jan 2 24 Ma 28 Jan 9 314 Ma 29 315 Jan 9 314 Ma 20 31 Jan 9 314 Ma 21 Jan 1 4 Ma 22 314 Jan 2 7 Fet 23 Jan 9 314 Ma 25 114 Jan 27 Fet 26 314 Jan 2 7 Fet 27 Jan 18 31 Jan 2 7 Fet 28 314 Jan 2 7 Fet 28 314 Jan 2 7 Fet 314 May 4 71 Ma 35 168 Jan 1 2413 Ma 36 168 Jan 1 2413 Ma	2
*37	834 878 *138 2 25 25 34 34 34 314 1312 3814 3814 *4312 45 7.70 .70 *.45 .75 .95 5.35 .37 4.478 51 *148 2 *189 2 *180 90 *118 14 *90 1	8 8 8 138 8 2 2518 25 34 36 31 4 13 37 38 4 43 4 5 5 5 5 5 184 1 18 1 8 8 1 18 1 18 1		*801 ₂ *801 ₂ *5 5 5 9 *1 3 25 *234 36 8 13 13 4 14 44 70 70 5 *45 5 *45 13 *88 5 5 5 6 *8 6 6 *8 6 6 *8 6 6 *8 6 6 *8 6 6 *8 6 6 *8 6 6 *8 6 6 *8 6 6 *8 6 6 *8 6 6 *8 6 6 *8 6 6 *8 6 6 *8 7 6 *8 8 6 *8 8 6 *8 8 7 *8 8 8 6 *8 8 8 6 *8 8 8 8 *8 8 *8 8	*8012 *8012 \$58 4 \$58 4 258 2 *34 31 *13 1 2 37 33 43 4 *14 43 • 71 5 • 43 4 *18 • 85 5 5 48 4 • 18 8 4 118 90	558 70 59 59 59 59 25 31 18 81 10,04 4 31 77 2 24 313,14 4 31 313,14 5 12 77 2 24 31,04 6 12 77 2 24 31,04 6 12 31,04 6 12	O North Butte Ojibway Mining. Ojibway Minin	5 5 3 4 6 4 Fe 5 8 May 8 124 Ma 25 14 Jan 1 25 Ma 25 124 Jan 5 25 29 Jan 5 4 Ma 27 3 May 10 16 4 Ma 25 39 Jan 1 16 4 Ma 25 39 Jan 1 16 4 Ma 25 39 Jan 1 16 4 Ma 25 14 Jan 5 31 Ma 10 40 Jan 9 11 Ma 25 14 Jan 5 31 Ma 10 10 11 Mar 28 34 Fe 5 75 Apr 2 11 Fe 5 33 May 9 6 Ap 11 Jan 9 6 Ap 11 Jan 9 8 May 2 15 Fe 5 18 Jan 9 6 Ap 11 Jan 9 1 8 May 2 15 Fe 5 18 Jan 9 6 Ap 11 Jan 9 1 8 May 2 15 Fe 5 18 Jan 9 1 8 May 2 15 Fe 5 18 Jan 9 1 8 May 2 15 Fe 5 18 Jan 9 1 8 Fe 5 5 Jan 25 15 Fe 5 5 5 Jan 25 15 Fe 5 5 5 Jan 25 15 Fe 5 Jan 25 15 Fe 5 5 5 Jan 25 15 Fe 5 Fe 5 Jan 25 15 Fe 5	10 73 Jan 85 Oet

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 5 to May 11, both inclusive.

	Friday Last Sale	Week's		Sales for Week	Range since Jan. 1.				
Bonds-		Low.		Amount	Lou	0.	Hig	h.	
Am Ag Chem 1st ref 71/28'41		102	102	\$1,000	102	May	102	May	
Atl Gulf & WI SS L 5s 1950	50	4914	51	42,000	491/2	May	62	Mar	
Chic June & U S Yds 4s '40		781/2	781/2	6,000	781/2	May	84	Feb	
581940	90	891/2	90	16,000	89	Apr	95	Mar	
Co Azucarera Bar 71/28 '37		100	100%	12,000	100	May	1001/2	Jan	
E Mass St RR ser A 41/28'48		70	70	1,000	69	Jan	72	Jan	
Series B 5s1948		73	7334	2,250	73	Mar	771/2	Jan	
Hood Rubber 7s 1936		101%	1013%	2,000	100 1/2	Jan	102 1/2	Jan	
K C M & B income 4s. 1934		861/2	861/2	10,000	86	May	87	Jan	
Miss River Power 5s. 1957		9014	91	8,000	89	Apr	95	Jan	
New England Tel 5s, 1932		97	97.	3,000	96 1/2	Mar	991/8	Jan	
Swift & Co 5s 1944	9374	933%	9414	34,000	91	Apr	98	Jan	
Warren Bros 71/28 1937	106	104	106	40,500	104	May	115	Mar	
Western Tel 5s1932		95	96	12,000	9	Mar	98	Feb	

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange May 5 to May 11, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Panae	Sales	Panae ei	nce Jan. 1.
	Sale.	of Pr	ices.	Week.		
Stocks Par	Price.	Low.	High.	Shares.	Low.	High.
Alliance Insurance10		30 1/4	30 1/2	122	271/2 Jan	
American Elec Pow Co50		23 1/8	2814	4,943 260	15 Feb 63 Feb	
Preferred100 American Gas of N J100	82	69 ¼ 80	70 ¼ 82	170	78 Feb	
American Stores	189%	183	191	934	163 Jan	
Baldwin Locomotive 100		125%	125%	100	125% May	
Brill (J G) Co100		70	74	70	49 Jan	
Cambria Iron		4114	411/	125	40 Jar	
Congoleum Co Inc	230 1/2	215	234 34	1,445	143 Feb	
Consol Traction of N J_100 Eisenlohr (Otto)100	46	46 69	47 6934	140	44 Mai 69 May	
Electric Storage Batt'y_100		60	62	545	54 Jan	
Erie Lighting Co		24 1/2	24 1/2	55	23¾ Jar	
General Asphalt100		38 1/8	39 1/8	400	381/8 May	
General Refractories *		52 1/4 47 1/8	54 %	590	42¾ Feb	
Insurance Co of N A 10	50	471/8	50	747	4214 Jan	
Keystone Telephone 50	27 14	2714	7 1/4 27	25	7 Feb	
Preferred 50 Lake Superior Corp 100 Lehigh Navigation 50	714	676	71/2	110 825	26½ Jan 5½ Jan	
Lehigh Navigation 50		70	72	310	70 Apr	
Lehigh Valley 50		62	63	75	62 May	
Lehigh Valley 50 Lehigh Val Transit pref. 50		38	38	17	35 Jan	
Midvale Steel & Ord50		30	30	300	27½ Feb	
Penn Cent Light & Pow *	551/6	551/2	551/2	100	541/2 Apr	
Warrants		1	1	174	1 Apr	
North Pennsylvania 50 Pennsylvania Salt Mfg 50	89	781/2 881/2	79¾ 89	48 38	78½ May 82 Jan	81½ Jan 93% Apr
Pennsylvania RR50	09	44	44 %	3,258	44 May	
Philadelphia Co (Pitts)—		11	11/8	0,200	11 1143	11/8 541
Preferred (cumul 6%)_50	42	42	421/2	202	42 Jan	45½ Feb
Phila Electric of Pa25	301/4	30	30 1/4	2,620	29¾ Apr	33% Jan
Preferred25	30	30	301/2	713	30 May	
Warrants when issued	31/4	314	3 1/8	4,260	31/8 Apr	
Phila Insulated Wire	301/4	301/4	49 30¾	925	46 Mai 30 Jar	
Phila Rapid Transit50 Philadelphia Traction50	30%	611/2	621/2	155	61½ May	
Phila & Western 50		111/2	111/2	100	8 Jar	
Phila & Western50 Pittsburgh & West Va.100		43	48%	300	35 1/2 Jar	48¾ May
Tonopah-Belmont Devel_1	11/8	1	11/8	1,955	1 Apr	
Tonopah Mining		11/2	134	285	1½ May	23% Jan
Union Traction50 United Cos of N J100	39	38¾ 198	39 1/8 198	480 10	38½ Feb 196 May	
United Cos of N J100	5034	501/2	51	1.582	196 May 50 Jan	
United Gas Impt50 Preferred50	E 53/	551/2	55%	214	55 ¼ Jan	
Warwick Iron & Steel 10	8	8	814	390	8 Jan	
weisbach Co100		55	55	100	55 May	
West Jersey & Seashore_50		36	37	82	33 Jan	
York Railways50	31	31 34	31	110	31 Apr	
Preferred50		34	34	15	34 May	36 ½ Jan
Bonds-						
Amer Gas & Elec 5s 2007	90	86	901/2	\$11,100	85 Jan	951/2 Apr
Small2007		86	861/2	800	86 May	87 Apr
Bell Tel of Pa 1st 5s_ 1948	97%	9714	971/4	1,000	97¼ May	99 Jan
Elec & Peoples tr ctfs 4s '45 General Refractories 6s '52	65	64	65	14,600	61 Mai	
Inter State Prescult 4s 1043		9834	98¾ 47	2,000 1,000	98¼ May 47 May	
Inter-State Rys coll 4s 1943 Keystone Tel 1st 5s1935	*****	70	70	2,000	70 Apr	
Lehigh Val Coal 1st 5s 1933		9914	991/4	5,000	99 Apr	
Phila Co 1st 5s 1949		9916	9912	6,000	991/2 May	100 1/2 Apr
Phila Elec 1st 5s1966	9634	96 34	99	61,800	96 Apr	103 Jan
1st 4s sinking fund_1966		79	82	2,200	79 May	
5½81947	100%	100 1/2	100%	20,000	99 Apr	
6s1941 Reading-Jersey Cent 4s '51	83	103 ¾ 83	103¾ 83	11,000	102½ Mai 83 Api	
General 4s	87	87	87	5,000 26,000	83 Apr	
Reading Traction 6s_ 1933	100 16	100 1/2	100 1/2	1,000	100½ Jan	
Spanish-Am Iron 6s_1927		99 1/2	100	3,000	99½ May	
United Rys Invest 5s. 1926	92	92	93	6,000	88 Jan	
* No par value.						

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 5 to May 11, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's		Sales for Week	Range since Jan. 1.				
Stocks— Par	Price.		High.	Shares.	Low.		High.		
Amer Pub Serv, pref100	871/2	86	87 1/2	235	86	Mar	97	Feb	
American Shipbuilding 100		65	6514		65	Apr	74	Jan	
Armour & Co (Del), pf. 100			92 34		90	Mar	100	Feb	
Armour & Co, pref 100	821/2		841/2		80	Apr	96	Jan	
Armour Leather1		8	814	895	8	Apr	10	Jan	
Preferred10	83	83	8314		83	May	871/2	Mar	
Beaver Board, pref ctfs	4	4	4	300	4	Jan	416	Jan	
1st pref ctfs		20	25	20	15	Jan	25	May	
Bassick-Alemite Corp	* 34		35%		27 5/8	Feb	393/8	Mar	
Borg & Beck	* 28	2514	30	9,410	25	Jan	321/2	Mar	
Bridgeport Mach, com	143%		141/2		137%	May	151/2	Apr	
Bunte Bros1		10	10	35	91/2	Apr	11	Mar	
Central Pub Serv, pref. 10		87	88	295	86	Jan	90	Mar	
Ch City & Con Ry pt sh pf		6	7	400	5	Feb	10	Mar	
Chicago Elec Ry, pref 10	0	3	3	25	3	May	834	Mar	
Chicago Rys part ctf ser 1		15	15	75	10	Jan	2416	Mar	
Chicago Telephone Co		300	300	10	300	May	300	May	
Commonwealth Edison. 10		12734	1281/2		12734		131	Jan	
Consumers Co, com 10	0	6	6	40	6	Feb	6%		
Preferred10	63	63	63	170	63	May	70	Feb	
Continental Motors1	954	81/2	934		81/2	May	12	Jan	
Crane Co, pref		111	112	130	10916	Apr	115	Feb	
Cudahy Packing, com 10	0	58	58	10	57	May	64%		
Daniel Boone Wool Mills 2	5 27	1914				May	6216	Jan	
Decker (Alf) & Cohn, Incpf		92	92	50	70	Jan	92	May	
Deere & Co, pref10		71	7136		70	Apr		Jan	

	Friday Last	Week's		Sales for	Range since Jo			1.
Stocks (Concluded)-	Sale. Price.	of Pr Low.	High.	Week. Shares.	Lou	0.	High	b
Diamond Match100		112	112	25	112	May	121	Jan
Earl Motors Co. * Eaton Axle & Spring Co. * Eddy Paper Corp (The) . Fair Corp (The) . 100 Gill Mig Co. *	30 34	3/4	34	300	3/4	Jan	11/8	Fel
Eaton Axle & Spring Co*	30	30	301/4	2,000				
Eddy Paper Corp (The)*	281/2	261/2	331/4	26,125	221/2	Apr	34¾ 106	Ap
Fair Corp (The)100	103	103	10314	500	100	Jan May	281/8	Ap
Godehaux Sugar, com *	24 19	211/8	25% 19	6,391	15	Jan	26 14	Ap
Godehaux Sugar, com*	311/2	28	32	3,635	241/2	Feb	351/2	Ap
Gossard, H. W., pref. 100 Great Lakes D & D 100 Hart, Schaff & Marx, cm 100	0172	85	85	115	8134	Feb	94 1/2	Fel
Hart. Schaff & Marx.cm 100	108	106 %		270	98	Jan	108	Ma
Hayes Wheel Co*	391/8	37	401/	4,440	37	Jan	43 %	Ap
Hibbard, Spencer, Bartlett & Co25		651/2	66	100	64	Feb	66	Ja
Jupp Motor10	231/4	21	25	13,880	21	May	291/2	Ma
Hupp Motor 10 Hydrox Corp, pref 100 Illinois Brick 100	201/2	1934	21	1,290	18 7/8	Jan	32 1/8	Ap
llinois Brick100		78	78	35	60	Apr	96 %	Ja
llinois No Utilities, pref.		85	85	10	84	Apr	86 ¾ 32	Ma
nternational Lamp Co.	1714	13	281/2	66,410	13	May	32	Ap
Inc. professed CO (B)		02	02	20	93	Jan	95	Ja
Kuppenheimer & Co (B) Inc, preferred		93	93 6¾	260	6%	Jan	8%	Ap
Indsay Light 10		3	3	200	234	May	414	Ja
yon & Healy Inc pref		981/2		100	98	Apr	101 1/2	Ma
June 2 Light 10 Lyon & Healy, Inc, pref		34	36 1/2	1,455	321/2	Apr	39	AI
McQuay-Norris Mfg. w *	24	22	25	1,635	22	May	26	AI
Middle West Util, com_ 100	47	45	47	855	45	May	53	Fe
Preferred		8134	83 1/4	755	8134	May	861/2	Ja
Prior lien preferred		99 1/2	100	800	991/2	Mar	104	Ja
Mitchell Motor Co*	1/2	1/2	6 3/2	345	34	Apr	21/4	F€
National Leather new		5%	6	445	514	Apr	81/4	Fe
Philipsborn's, Inc, com5	15	15	18	4,870	15	May	38	Ja
Preferred_ Pick (Albert) & Co10	85	85	85	100	85	May	981/2	Ja
Pick (Albert) & Co10	21	20	2134	1,923	20	May	361/2	Ma
Pub Ser of Nor Ill com_100	101	101	1011/2	170	101	Mar	103%	AL
Common	0017		1011/2	65	1001/2	May	103%	AI
Preferred100	931/2	911/2	93 %	373 140	91½ 96½	May	99 100	A I
Quaker Oats Co, pref100	18%	18	191/8	11,785	1134	Jan	1934	AI
Reo Motor 10 Sears-Roebuck, com 100	1078	813%	81 %	20	81%	May	93	Fe
Standard Gas & Electric. 50	28%	27	28 %	2,905	1734	Jan	321/2	Ms
Dundamed 80	50	4834	50	1,285	48	Mar	511/2	AI
Stew-Warn Speed, com_100	851/2	80	96	129,500	79	Jan	1241/4	AI
	103 1/4	102%	104 1/2	1,637	10234	May	1091/2	Ja
Swift International15	18 %	181/4	191/2	5,170	18	Feb	211/2	Ja
Thompson (J R), com25 Union Carbide & Carbon 10	45%	45%	46 1/4	1,400	45	Feb	511/4	Ja
Inion Carbide & Carbon 10	60 1/2	561/2	6212	28,850	561/2	May	6714	Ja
Inited Iron Works v t c_50	71/2	61/2	8	3,080	6	Jan	1334	Fe
Inited Lt & Rys, com100	158	145	164	334	71	Jan	164	Ma
1st preferred100	88	87	89	391	75	Jan	94	AI
Particip preferred100	95	90	95	197	90	May	99%	Ma
J S Gypsum 20 J S Stores Corp, pref	*	66	66	100	61	Jan	751/2	Ma
s stores Corp, pref		981/2	98%	79	981/8	Apr	9834	Ma
Vesta Battery Corp, com.* Vahl Co*	50	24	29 501/4	8 370	24	May	36 581/4	Ms Ja
Vahl Co. Vanner M Cast Mfg Co. *	30	30	30	6,330	30	May May	31	A
Vard M & Co, pref100		1111/4		140	951/2	Feb	1115%	M
When issued 20	221/2	211/2	2314	5,895	20%	Jan	2534	Fe
When issued 20 Class "A" * Vestern Knitting Mills *	101	101	101	260	93	Jan	1041/2	A
Vestern Knitting Mills *	61/8	4	7	3,835	4	May	1034	M
Volff Mfg Corp *	261/2	25	28	4,435	25	May	351/2	Ms
Volff Mfg Corp * Vrigley Jr, com 25 Gellow Cab Mfg, Cl B 10		109	111	735	100	Jan	114	Ap
rellow Cab Mfg, Cl B 10	265	257	271	3,493	223	Jan	296	Ar
ellow Taxi Co	92	861/2	951/4	45,150	70%	Jan	981/2	A
Bonds—								
Armour & Co Del 20-yr		001	0014	8500	001/	3/0-	OF	Tr-
gold 51/28	901	901/2	90½ 81	\$500	881/4	Mar	96	Fe
Chicago City Ry 5s 1927	801/2	801/2	5634	10,000	7638	Feb	83 1/2	Ma
Chic C & C Rys 5s 1927 Chicago Rys 5s 1927	801/2	54 1/2 80 1/2	801/2	30,000	77	Jan	65 1/4 82 1/2	
Chicago Telephone 5s_1923		99%	99%	$\frac{2,000}{10,000}$	99 7/8	Jan Jan	100	Ma Fe
Commonw Edison 5s 1042		95%	95%	1,000	95%	May	99	Ja
Commonw Edison 5s. 1943 Cudahy Pack 1st M 5s 1946	87	87	87.	5,000	86	Apr	87	Ma
a So Util 1st ref 6 1/28_1943		93	93	5,000	93	Apr	93	A
		9314	9314	2,000	92 1/2	Apr		Ja

* No par value

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 5 to May 11 both inclusive, compiled from official lists:

	Frid Las	t Week's	Range	Sales for	Ran	ge sinc	e Jan.	1.
Stocks-	Par. Price		rices. High.	Week.	Lou	D	Hig	h.
Arundel Sand & Gra	avel 100	98		110	40	Jan	451/2	
Preferred	100	4	98	25	94 1/2	Jan	98	Apr
Baltimore Brick	100			50	4	Jan	51/2	Mar
Balt Electric pref	50			10		May	4214	Mar
Benesch (I) commo	n*			20	32 34	Jan	35	Mar
Preferred	25 26	26	26 109¾	10 4 30 24 331	25%	Jan	261/2	Jan
Ches & Po Tel of B:			70	221	1081/2	Jan	110%	Mar
Commercial Credit	25 66	66		421	48	Jan	70	May
Preferred	25 25			431	251/8	Mar	251/2	Apr
Preferred B	25 26			123	26	Mar	2714	Jan
Consol Gas E L & I			117 1/2	1,000	108	Apr	118	Mar
7% preferred	100	104	105	82	1031/2	May	108	Mar
8% preferred	100	117	1171/2	62	1151/2	Feb	120	Jan
Consolidation Coal	100 85		86	60	85	May	98	Jar
Eastern Rolling Mi	100	51	54	11	25	Jan	60	Apr
8% preferred	100 96		96	47	80	Jan	100	Mar
Equitable Trust Co	25	4714		35	4612		471/2	Apı
Fidelity & Deposit_	50 143		143 1/8		120	Jan	14434	Apı
Finance Co of Ame		431			38 34	Jan	441/4	Mai
Houston Oil pf tr c			881/2		831/2		95	Jar
Manufacturers Fir			54	35	52	May	573/2	Jar
1st preferred	25			20	251/2	Apr	261/4	Feb
2d preferred	25	23 ¾	241/8	66	$23\frac{3}{4}$		26 34	Jar
Maryland Casualty	Co25	84	841/8	237	83	Jan	90	Jar
Mercantile Trust C	050	250	250	10	23 3	Jan	251	Apı
Monon Valley Trac	pref 25 18	1814		198	18	Feb	183/2	Feb
MtV-Wood Mills pt	vtr100 60	60	6014	17	54	Jan	73 1/2	Mai
New Amsterd'm Ga					351/4	Jan	38 1/2	Api
Northern Central	50	743		40	741/2	May	77	Jar
Penna Water & Po	wer_100	105%	107	197	105 1/2	Mar	108 34	Mai
Pittsburgh Oil pre	10	13	11/2	890	- 11/2	Jan	- 2	Jar
United Ry & Elect U S Fidelity & Gus	ric50 18	1/8 1734		1,093	1734	Apr	201/2	Jar
U S Fidelity & Gus	r50	154	155	73	147	Jan	164	Jar
Wash Ball & Anna	D 00 10	10%		105	101/2	Apr	15	Feb
Preferred	50 29	14 2914	30	41	29	Jan	3134	Feb
Bonds-						.		
Alabama Cons C &	I 5s 1933	92	92	\$1,000	901/2	Mar		Jai
Consol Gas gen 41/2	8 1954	86	86	1,000	86	May	88	Jan
Consol G E L & P 4	1/28 1935	90%		10,000	8734	Feb	92 3/8	Jan
Series E 51/s	1952	97	9714	2,000	97	May	100	Jai
Series A 68	1949 101	1/2 1013	6 101 3	9,000	100%		103 %	Jan
Series C 7s Consol Coal ref 5s	1931 106	1063	106%	12,000	106	Jan	1081/2	Fel
Consol Coal ref 5s	1950 85	1/2 851	8534	7,000	851/	May	90	Jar
Elkhorn Coal Corp	68_1925	973	9734	13,000	97 1/2	Apr	99 3/8	Jan
Md Elec Ry 1st 5s	1931 92	1/2 921	921/2	6,000	92 1/2	May	9614	Ma
Monon Valley Trac		80	80	7,000	80	May	86	Jan
Public Service Bldg		100	100	1,000	100	Apr	100	Ap
United Ry & E 4s.	1949 71	36 713	6 7236	51,000	7136	May	7416	Jai
Income 4s	1949 52		52 16	17,000	52	May	55	Jai
Funding 5s	1936 74	731	521/6	12,100	731/8	May	7716	Jai
68	1949 99	34 993	100	31,000	9934	May	10216	Jan
Va Mid 5th series	s1926	98	9814	3,000	98	Mar	99 3/8	
Wash Balt & Anna	Se 1041	743		8,000	7414	Apr		Fel

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 5 to May 11, both inclusive, compiled from official sales lists.

		Friday Last Sale	Week's		Sales for Week	Range since Jan. 1.				
Stocks—	Par.		Low. High.		Shares.	Low.		High.		
Am Vitrifled Prod, com	25		7	7	25	7	Jan	834	Apr	
Am Wind Glass Mach	100		83	84	85	79	Feb	95	Mar	
Preferred	100		93	93	49	91	May	10714	Mar	
Am Wind Glass Co, pf.			107	108	59	107	May	108	Apr	
Arkansas Nat Gas, com	-10	7	7	71/8	2,760	7	May	10	Jan	
Carnegle Lead & Zinc	- 5	416	4	434	205	3 7/8	Jan	6	Feb	
Exchange Nat Bank	50		881/2			8514	Jan	90	Mar	
Harb-Walk Refrac, com	100		122	122	20	102	Mar	122	May	
Indep Brewing, com	50		4	4	150	314		4	Jan	
Preferred	-50		8	81/2		6	Apr	934	Jan	
Jones & Lauglin Steel,	pref	108	1071/2	108	659	10634		10914	Mar	
Lone Star Gas	.25	23	23	23	270	23	May	27	Feb	
Mfrs Light & Heat		52 14	51	5214		51	May	60	Feb	
Nat Fireproofing, com.		02/4	71/8				May	81/2	Feb	
Ohio Fuel Oil	1		15	15	145	15	Apr	1814	Feb	
Ohio Fuel Supply	_25	33	32	33	1,046	3114	Apr	3614	Mar	
Oklahoma Natural Gas.			191/2	1934		1914	Jan	27	Jan	
Pittsburgh Brew, com.		2	134	2	120	134	May	25%	Jan	
Preferred			51/2		300	51/9	May	8	Mar	
Pittsburgh Coal, com	100		00	63		581/8	Jan	66 14	Mar	
Preferred.	.100	99	99	9916	109	97	Jan	100	Mar	
Pittsb & Mt Shasta Cop	01	21c	20c	21c	14,700	16c	May	28c	Jan	
Pittsburgh Oil & Gas	100		81/8	814		81/8	May	101/2	Feb	
Pittsburgh Plate Glass.	10	171	170	171	273	165	Jan	205	Jan	
Real Estate Trust Co	100		130	133	110	130	Feb	133	May	
Salt Creek Consol Oil.		101/8	10	101/2	1.320	10	Jan	173%	Apr	
Standard San Mfg, com	100	79	79	801/8	229	73	Mar	8516	Apr	
Tidal Osage Oil	*		10	1014	160	10	Apr	1314	Feb	
Union Natural Gas			25	2514	609	231/2			Mar	
U S Glass			97	27	200	241/2		28	Feb	
West'house Air Brake	_ 50	86	8314	8614	803	831/2	May	120	Feb	
W'house El & Mfg, con	a_50	5534	55%		220		May		Mar	
WestPennTr&WP, com	100		481/8	511/2	220	30	Jan	511/2	May	

^{*} No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 5 to May 11, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending May 11.	Friday Last	Week's		Sales for Week.	Rang	ie sinc	e Jan.	1.
Stocks— Par.	Sale. Price.	of Pri	ices. High.	Week. Shares.	Low		Hig)	
					204			
Indus. & Miscellaneous.		54c	54c	200	400	Man	950	Inc
Acme Coal Mining	5%	434	53%	3.800	40c 434	Mar May	85c 53%	Jan
Acme Packing10	18c	15c	20c	21,000	15c	May	35c	Jan
Aluminum Mfrs, pref 100		10234	10234	100	100	Feb	$103 \frac{1}{4}$	Mar
Amaigam Leather, com *		161/2	17	1,000	1414	Mar	191/2	Apr
Amer Cotton Fabric of 100		59 1/8 101	59 1/8 101	100 100	48 1/8	Jan Mar	65 102	Apr
Amer Drug Stores class A 1	11/8	11/8	13/8	1,000	55c	Mar	1 7%	Api
Am CAE com now wil *	2.8	371/4	38	1,300	32 1/4	Feb	46 16	Mai
Preferred50 American Hawaiian 8 S-10 Amer Lt & Trac, com100		43	43	100	32 ½ 41 %	May	46 1/2	Feb
American Hawaiian 8 S. 10	16%	16%	17	400	151/2	Jan	2514	Mai
Amer Locomotive new wis	6656	665%	119 68½	4,000	111 665%	Apr	140 681/2	Feb
Amer Pow & Lt. com 100		171	177	20	145	Feb	177	May
American Stores		183	183	25	183	May	193	Mai
Amer Pow & Lt, com - 100 American Stores - * American Thread, pref - 5 Archer-Daniels-Mid Co - * Armour & Co of Del, pf.100 Alantic Fruit Co - *		4	4	600	334	Feb	4	Apr
Armour & Co. *		38%	3914	1,300	38 %	May	4034	Ma
Atlantic Fruit Co	9	921/4	921/2	1,500 1,200	90	Apr	991/2	Feb
Armour & Co of Det, pi.100 Atlantic Fruit Co* Bassick-Alemite Corp* Borden Co, common100 Bridgeport Machine Co* Brit-Amer Tob ord bear.£1 British Int Corp "A" stk.* Brooklyn City RB.	341/2	30 72	35	400	301/2	May	40	Ma
Borden Co, common100	117 %	1173%	1171/2	35	110	Mar	122	Jan
Bridgeport Machine Co *	141/2	14	1434	3,000	14	May	15%	Ma
Brit-Amer Tob ord bear £1	21 1/4	2114	21%	2,500	19%	Jan	2214	Ap
British Int Corp "A" stk.* Brooklyn City RR10	10	15%	15 1/8 10 1/8	7.200	1416 718	Apr Jan	17¼ 10¾	Fel
Buddy-Buds, Inc*	1516	1316	10 %	7,200 12,900	7 18	Apr	10 1/8	Ma
Car Lighting & Power 25	1 /8	1 11/4	11/2	700	75e	Mar	1 1/8	Jai
Car Lighting & Power 25 Celluloid Co, com 100		81	90	90	81	May	100	Fel
Preferred 100 Cent Teresa Sugar, com 10		106%	106 5/8	10	106 %	May	1101/4	Ma
Cent Teresa Sugar, com. 10	11/2	11/4	13%	1,700	11/4	Jan	2%	Ma
Centrifugal Cast Iron Pipe*	13	12½ 53	13 55	1,900 600	10 53	Jan May	15 66 1/6	Feb
Checker Cab Mig, Class A* Chic Nipple Mig Class A.10	43%	414	456	5.100	234	Jan	66½ 5%	AD
Chicago Steel Wheel,com_5 Preferred10 Cities Service, com100	134	13/8	134	2,600	1 1%	Mar	316	Fel
Preferred10	6	514	614	19,900	514	May	91/2	Feb
Cities Service, com100	163 1/2	158	165	1.868	158	May	195	Fel
Cities Serv bankers' ab		16	1634	1,200 1,900	67 16	Jan May	70 19¾	Mai
Preferred 100 Cities Serv, bankers' sh. * Cleve Automobile, com. *	29%	291/8	30 1/2	900	29	Apr	34 34	Ap
Preferred100	87	84	87	130	7914	Apr	90	Jar
Colombian Emerald Synd.	3c	3c	5c	12,000	3c	May	45c	Jar
Columbian Carbon v t c*	49	47%		2,600	401/4	Feb	50	May
Cosgrave Export Brew10	8	8	9 5	300 1,980	31/2	Mar Feb	91/2	Ma
Cudahy Packing 100	1/8		55	10	55	May	60	Ma
Curtiss Aeropl & M. com *	81/4	814	81/2	800	5	Jan	814	Ma
Cox's Cash Stores	90	851/2	90	1 425	82	Jan	901/2	Ap
Douglas-Pecun Corp	1 14	1234	141/4	2,200	121/2	May	14 16	Ap
Dubilier Condenser & Rad*	101/8		10 1/8 6 3/8	8,600 3,800	4 1/4 5 3/6	Jan	13 % 7 %	Ap
Du Pont Motors, Inc* Durant Motors, Ine* Durant Motors of Ind10	46	451/2	511/2	14,000	40	May Feb	84	Jai
Durant Motors of Ind. 10	12	12	1334	4,600	12	May	2514	Jai
Eastern Steel Cast, com. * Eaton Axle & Spring Co. *	20	20	20	200	18	Mar	20 ¼ 30 ½	Ma
Eaton Axle & Spring Co*	30	30	301/4	27,300	30	May	301/2	May
Equitable Tr Co of NY 100 Federal Tel & Tel 5	476	185	187	45	183	Apr	194	Ma
Federal Tel & Tel5 Ford Motor of Canada 100	4%	425	429	6,000	400	Apr Jan	460	Ma
Gillette Safety Razor*	278	268	280	5,355	259	Jan	292	Ap
Glen Alden Coal	74	69%	7436	6,100	56	Jan	7534	Ap
Glen Alden Coal* Goodyear Tire & R.com100	1 1 5 3/	15%	16%	11,100	914	Mar	16 7/8	Ma:
Great Western Sug, com. 25	78	78	78	100	77	Jan	91	Ma
Hall Switch & Sig. com 100	6	5%	6 11/2	800 100	314	Jan May	21/2	Ma
Hanna (M.A.) Co. pref 100		9234	931/2	700	9234	May	102	Ja
Heyden Chemical	134	134	176	3,200	134	Jan	21/2 171/2	Fe
Goodyear The & R. comino Great Western Sug, com .25 Griffith (D W), Inc, Cl A.* Hall Switch & Sig, com .100 Hanna (M A) Co, pref.100 Heyden Chemical	14	131/2	141/2	700	13 1/2	May	171/2	Fe
		9%	10	400	91/8	May	121/2	Fe
Hydrox Corp, com. Imperial Tobacco of Can. 5 Imperial Tob of G B & I.£1	201/2	20%		3,200 300	20 514	Jan Apr	25 61/4	Ma
Imperial Tob of G B & T et		. 20	20 1/8	500	17	Jan	2014	Ma
Intercontinental Rubb_100	1 4.94	45%	434	1,200	414	Jan	676	Ja
Kup'h'mer (B) & Cocom 100		25	26	300	25	May	30	Ma
Preferred		92	92	300	92	Mar	96 1/2	Ja
Lehigh Power Securities *	221/2	221/2	221/2	200	18	Jan	25	Ma
Lehigh Power Securities. *Lehigh Valley Coal Sales.50	22%	78	78	50	78	Jan May	90	

Stocks (Concluded) Per Priest Priest (Concluded) Per Priest (Con	1		Friday Last	Week's R	ange	Sales	Rano	s since	Jan.	1.
Ook Steel Compared Compar		Stocks (Concluded) Par.	Sale.	of Pric	68.	Week				
Lacery Mag. Class A		Libby, McNeill & Libby 10	6%	634	634				816	
Marie Ros 1949 4 4 4 5 5 5 5 5 5 5		Lucey Mfg, Class A50 Mercer Motors	912	91/2	10	200	7	Mar	20	Jan
Midrage Co. Corp.		Class A		816	4	300 800	4 1	May	12%	Mar
Nat Supp Co(of Del)com 50		Midvale Co* Motor Wheel Corp com.10		14%	11	200	101/	Jan	21 ¾ 13 ¾	Feb
NY Canners, Inc., com.	1	Nat Supp Co(of Del)com 50	58	561/8	5914	5,100	54	Jan	701/2 1	Mar
Sort Americal Accessories		N Y Canners, Inc. com*		291/2	301/8	500	28	Jan	34 1	Mar
Pales Del Motor Car.	1	Nor Amer Pulp & Paper_* Oselda Corporation		1	1	100	1	Jan	1%	Apr
Peerlees Truck & Motor 50		Paige-Det Motor Car10		20 78e	20 80e	200	14	Feb	24	Apr
Property Margh Natural 10 10 10 11 12 13 13 13 13 13 13		Peerloss Truck & Motor 50		45%	49	900	45% 1	May	80	Jan
Racinc Corp of Amer. com	-	Pub Serv Corp N J 6% pt 100		84	84	100	84	May	84 N	Aay
Report Graph 19	1	Radio Corp of Amer, com *	3 1/8	31/2	334	18,600	33%	Jan	4 34 1	Mar
Rosenb'm Gr Corp., pt. 501 4915 501 4390 4815 487 501 4816 4817 4817 4818 48	1	Reo Motor Car10	19	181/8	191/8	4,900	131/2	Feb	19%	Apr
Sub B. Bell Tell 7% pref 100		Rosenb'm Gr Corp. pf. 50	49%	48½ 20½	50 21	4,300 600	481/4 1 201/4 N	May	2716 1	Mar
Standard Gaa & Elee pf. 50	-	Sou h. Bell Tel 7% pref 100		10234 1	031/2	600	1021/8	Apr	103%	Apr
Stutt Motor Car. 18 17/4 18 1,000 17/5 May 24/5 Jan 19/6 Per	-	Standard Gas & Elec pf_50		49	49	100	481/2	Feb	50 %	Apr
Swift International	1	Stutz Motor Car*	18	171/8	18	1,000	171%	May	24 %	Jan
Tenne Elee Power,		Swift International15 Technical Products Corp.5	7	1834	18%	300	18	Feb	21	Jan
Todd Snipyards Corp		Tenn Elec Power, com* Timken-Detroit Axle10	121/2	1 11	12%	1,300	10	Jan	13%	Apr
Un Retail Stores Candy 6 6 6 200 3 3 3 3 5 5 5 5 5 5		Todd Shinyards Corp *	51 14	50	5134	1,125	50	May	5916	Mar
United Shoe Mace, com. 20		Preferred100	80 /8	861/8	881/2	200	86 1/8	May	93	Apr
Us Light & Heak, com 15 Us Light & Heak, com 10 Universal Pipe & Rad, wl. 1, 15, 16 Uni		Un Retail Stores Candy *	614	534	63%	5,600	5	Jan	8	Mar
Preferred. 10		United Shoe Mach, com.25	48/2	46%	48% 11116	300	45 1	May	134	
Utah-Idaho Sugar 10		Preferred10	15%	1514	17%	6.800	15	May	201/8	Apr
Waring Hat Manufacturing 20% 10% 600 19% May Warne Coal 16% 16% 16% 3,000 5% Apr 6% May Willys Corp. 18t met. 16% 16% 3,000 100 5% Apr 6% May 20% Yellow Taxt Corp. N Y* 135 133% 138 1.600 100 5% Apr 152% Apr 4% Mar 2% Apr		Preferred10		3	314	200	3	Jan	414	Apr
Weistern Feed Mfrs, Inc. 0644 534 634 3,900 7 634 May 114 May 124		Waring Hat Manufacturing	201/8	19%	203%	600	19 34	May	22%	Apr
Yalio x Taxi Corp. N Y- 135 133 138 1,600 100 Feb 162 Apr		Western Feed Mirs, Inc	614	534	614	3,900	5	Apr	614	May
Record Property	,	Yale & Towne Mfg, new. 25	61/2	611/2	611/2	100	58 1/2	Jan	64	Mar
Anglo-American Oil. El 68/4 16/5 17 5,800 16 Apr 94 Jan 94										
Buckeye Pipe Line			100	101/	17	F 900	10		103/	Inn
Crescent Pipe L. 2-5 9 11 12 12 13 13 14 15 18 18 18 18 18 18 18		Buckeye Pipe Line50	8634	86	87	230	86	May	94	Jan
Sureka Pipe Line	1	Crescent Pipe L 25	9	18	1914	65	18	May	261/2	Feb
Illinois Pipe Line	1	Eureka Pipe Line100	106	106	107	320	95	Jan	117	Apr Mar
New York Transit.	-	Illinois Pipe Line100 Indiana Pipe Line50	168 98	95	98	. 75	95	Jan	103	Mar
Dobio Oil	-	New York Transit100		118	120	150	116	May	138	Apr
Parlie Oil & Gas.		Ohio Oil	691	67 14	691/2	1,100	65 1/2	Apr	851/2	Feb
Solar Refining)	Prairie Oil & Gas100	207	206 14	217	1,275	198	May	224	Apr
Southern Pipe Line	,	Solar Refining	148	187 1/2	187 ½ 153	10	180 148	Jan May	$212\frac{1}{2}$	Feb
Standard Oil (Kansas)	r	Southern Pipe Line100 South West Pa Pipe L100	299	- 80	811/2	55	66 16	Jan	8814	Mar
Standard Oil of N Y)	Standard Oll (Kansas) 25	45	43 1/2	45	1,600	41/2	Jan	57	Feb
Table Tabl	1	Standard Oil (Neb) 100)	225	225	30	186	Jan	285	Feb
Washington Oil	1	Standard Oil (Ohio) com 100	293	288	293	135	274	Jan	317	Apr
Ark Natural Gas, com	r									Jan
20	0			01/	71/	2 706	816	May	10	1600
December Second	r	Atlantic Lobos Oil, com '	33/	8 21/2	334	4,300	21/2	May	734	Jan
Columbia Petroleum	b	Boston-Wyoming Oil	54	_ 95c	111	1,700	87c	May	75%	Feb
Cushing Petroleum	6	Creole Syndicate	43	70c	70c	200 31,800	65c 234	Jan Jan	80e	Apr
Preferred	r	Cushing Petroleum		11/8	11/8	100	1	Jan	11/4	Jan
Engineers Petroleum Co. 1 10c 9c 11c 148,000 8c Apr 25c Jan 147 14	r	Preferred	443	44	45%	2,400	44	May	4916	Mar
Esmeralda Oil & Gas	a	Engineers Petroleum Co	1 10e	9c	11c	48,000	8c	Apr	25c	Jan
General Petrol Corp com.	r	Esmeralda Oil & Gas	1 1c 71c	1c 70c	1c 80c	7,000	1c 69c	May Jan	2c	Apr Jan
Genrock Oil	r	General Petrol Corp com_ Gilliland Oil, com	36	36 3%	36 1/4	700 5,900	35%	May Jan	38%	Apr Mar
Harris Consol Petrol Corp. 11/4 95c 11/4 800 75c Apr 211/8 Apr Hudson Oil	r	Glenrock Oil	900	- 15%	1 5/8	100	11/4	Jan	3	Feb
Humble Oil & Refining _ 25 3234 30 ½ 32¾ 2,100 30 ½ May 14¼ Mar	r	Harris Consol Petrol Corp.	13	8 95c	11/	800	75c	Apr	2111	Apr
Imperial Oil (Can) coup.25 109 108 110	nnn	Humble Oil & Refining 2	5 323	4 30 1/2	$32\frac{3}{4}$	2,100	3015	May	1414	Mar
Invader Oil of Delaware.	y	Imperial Oil (Can) coup. 2	17%	108	110 18¾	1,975 45,000	108	May May	123 241/4	Feb Feb
Lafayette Oil Corporation 2½ 2 2½ 1.800 1½ Apr 2½	r	Invader Oil of Delaware Keystone Ranger Devel	1 21c	- 15c 20c	20c 28c	2,000 168,800	15c 20c	Apr	25c 40c	Apr Jan
It It It It It It It It	r	Kirby Petroleum Lafayette Oil Corporation	13	8 2	21/4	1.800	15%	Apr	21/2	Apr
Lyons Petroleum	r	Livingston Petroleum	* 1	90c	1	1,300	75c	Jan	234	Mar
b Mammoth Oil, Class A	r	Lyons Petroleum	_ 81c	81c 141	85c 149	500 580	77e 135	Mar	13%	Jan
b Margay Oil Corp	b	Maracalbo Oil Explor	50½ 213	47 1/8 8 20 3/8	23 1/2	3,100	45	Apr Jan	57 231/2	May
r Mexico Oli Corp	br	Margay Oil Corp Marland Oil	3	2 5%	3	3,900	1 1%	Jan Jan	334	Feb
r Mountain & Gulf Oil 10 1 10 1 10 1 10 1 10 1 10 1 10 1 10	r	Mexico Oil Corp1	0 92c	80c	1	67,900	80c	Jan	2116	Mar
Mutual Oil vot trust ctfs 11 12 58,500 11 May 1516 Mar	nrn	Mountain & Gulf Oil	1 19	1 1 3%	191	6 1,500	114	Jan Apr	20%	Mar Feb
	r	Mutual Oil vot trust ctfs_	113	5 11	12	58,500	11	May	1516	Mar

×110					THE OH					
Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's of Pri Low.		Sales for Week. Shares.	Range Low.	since	Jan. 1. High.	-		
New York Oll		121/4	13	400	12¼ M	lay	21% 1	Feb		
Noble (Chas F) Oil & Gas_1 Omar Oil & Gas10	16c 80c	16c 80c	20c	34,000 25,100	80c N	lay lay lay	1816 N	Jan Mar Mar		
Peer Off Corporation* Pennok Off	12½ 2	12 13 13/4	13 2 1/8	3,400 9,200	91/8	Jan Apr	14%	Apr		
Pennsylvania-Beaver Oil.1 Phillips Petrol new w i Royal Can Oil Syndicate	34¾ 5¾	341/4	36 1/2	2,500 3,700 9,700	34 1/4 N	lay lay	413%	Apr		
Ryan Consolidated Salt Creek Consol Oll	101/4	9%	10%	300 1,300	4	Apr	6% N	Mar Feb		
Salt Creek Producers10 Santa Fe Oil & Refining5	21	20%	23 % 5 %	9,100	20	Apr	2514	Feb Mar		
Bapulpa Refining	3%	33%	31/4	3,800 16,500	234	Jan Jan	4 1/8 1	Mar Apr		
South Petrol & Refining 1 Southern States Oil 10	2e	2c	3c 23	$\frac{22,000}{17,400}$	2c 1	Mar Jan	13c	Jan Mar		
Southwest Oil1 Texas Cons Oil Corp1	1e	1c 4%	1c 45%	1,000 100	4 % N		4 % N			
Texon Oil & Land1 Turman Oil1	111		34c 11/8	$155,000 \\ 20,800$	86c 1	Mar	1 3/8	Feb Apr		
Western States Oil & Land 1 Wilcox Oil & Gas5	71/8		22e 7½	2.000 56,700	6 1/8 M		101/4	Feb Jan		
Woodburn Oil Corp	40c	10c	40c 14c	2,000 5,000	25c 8c	Jan Jan		Jan Mar		
Mining Stocks.										
Alaska Brit Col Metals	57/	514	6	6,800 8,500	514 1	May May	6 1	Mar		
American Exploration on Arizona Globe Copper 1	57c		62c	56,200	10c	Feb Feb	85c	Apr Feb Apr		
Belcher Extension100 Big Ledge Copper Co		41e 3e 2e	41c 3c 2c	26.500 1,000		Mar Jan	6c 4c	Jan Jan		
Booth Mining Boston & Montana Dev		4c 18c	4c 23c	1,000 38,100	4c 9c	Apr Feb	16c	Jan May		
Boundary Red Mt Min	. 39c	39c 25c	80c 25c	144,400		May Apr	80c 1	May Mar		
Butte & West Min Co	21/	8 2	2 1/8	12,800 600		Mar Jan	\$ 3	Apr		
Calaveras Copper		6c	6c 11c	2,000 2,000		Mar Jan	10c 22c	Feb Feb		
Canario CopperCandalaria Silver	1 2	11c	21 ₁₆ 13c		2 9c	Apr	2¾ 38c	Jan Jan		
Chino Extension Comstock Tunnel	60c 28c	60c 23c	60c 30c	1,000 19,000		Mar Mar		Mar May		
Consol Copper Mines	5 3		12c	8,700 6,000	2¾ 8c	Ma Feb	4 1/4 15c	Mar Jan		
Cork Province Mines	1 12c	12c	13c	2,000	4 1/4 11c	Jan Feb	5 % 15c	Feb Jan		
Crackerjack Mining	_ 3c	64c 2c	71c 3c	30,700 9,000	62e 2c	Apr Jan	15c	Mar Jan		
Cresson Con Gold M & M. Crown Reserve	1 70c	69c	71c	2,300	32c	Apr Feb	3 1/4 72c	Apr		
Davis-Daly Mining10 Denbright Silver		_ 2c	2c	1,000		Jan May	4c	Mar Jan		
Divide Extension Dolores Esperanza	5 16				11/8	Apr	13c 21/4	Jan Jan		
Ely Consolidated	1 3c	3c	2c 3c	3,600 2,000	1c 3c	Feb	4c 9c	Jan Jan		
Emma Sliver	1 19c		1e 22e 23e	5,000 87,000		Ma Mar	4c 37c 74c	Jan Jan Jan		
Fortuna Cons Mining	21c		30c 73c	1,000 1,000 400	20c 6c 60c	Jan Jan	50c	Mar Mar		
Forty-nine Mining Gad # e + c opper Gold Coin Mines Golden State Mining	73c	70c 43c	73c 43c	5,000 1,000	62c 30c	Feb Feb	76c	Apr		
Goldfield Consol Mines. 16 Goldfield Deep Mines Co 5	0	- 8c	9c 15c	9,000 274,000	6c 7c	Apr	11c 24c	Jan Jan		
Goldfield Development Goldfield Florence			10c 46c	14,000 12,000	4c 29c	Jan Jan	34c 76c	Jan Feb		
Goldfield Jackpot Gold Zone Divide	1 42c	42c	43c 5c	23.000	35c	Jan May		Mar Feb		
Green Monster Mining 50	c	- 7c	7c 5c	2,000 8,000	7e 3e	Feb Jan		Mar Jan		
Hard Shell Mining	c 99			31,000 2,400	5c 8	Jan Jan	10c 91%	Mar Apr		
Henrietta Silver Hilitop-Nevada Mining	_ 111	10 101		8.000 9,200	15c 11% 11%	Feb Jan	66c 11316	Feb Feb		
Hollinger Con Gold Mines Howe Sound Co Independence Lead Min	5 123 1 33	5 3	31/	10,600	2 1/8	Feb Jan		Feb Mar		
Iron Blossom Cons Min	1 33c	30c	41c 32c	84,000 13.000	30c 28 1/8	Jan	38c	Mar Jan		
Jerome Verde Develop't Jib Consol Mining Kelly Extension Mining	1 25	16 1	111 ₁ 59c	18,800		Ma	31/8	Apr		
Kerr Lake	5 23 c 3c	52c 234 2c			234	May May	70e 3%	Jan		
La Rose Mines Lone Star Consolidated	5 350	35c	35c 5c	2,000 1.000 19,000	2c 23c 3c	Jan Apr Mar	7e 40c 10c	Apr Feb Jan		
MacNamara Crescent Dev. MacNamara Mining	1	_ 3c	4c	7,000	1c 3c	Mar	6c 7c	Jan Jan		
Marsh Mining Mason Valley Mines	_ 150	14c	15c	29,000	6c 11/2	Jan Jan	15c 2¾	Jan Mar		
McKinley-Dar-Sav Min_ Mohican Copper	1	_ 17c	18c 89c	3.000 21,000	17c	Jan Jan	25c 93c	Mar Apr		
Morington Mining National Tin Corp50		_ lc	1c 21c	2,000	1c	Jan Apr	4c 32c	Jan Jan		
Nevada Ophir	1	15c 18	16c 18 ½	11,000	10c	Jan Jan	20c 24 %	Mar Mar		
New Cornelia	00 165	164	165	7,900 175	162	Jan Apr	180 1	Mar Mar		
N Y Porcupine Mining Nipissing Mines	5 5	18 5%	65c	30.600 5.700	514	Jan Jan	68c	Apr Mar		
Nixon Nevada Mining Co Ohio Copper Premier Gold	1 67		5c 73c	2,000 43,800	37c	Jan Jan	8c 1116			
Prince Con M & S Ray Hercules, Inc	100	10c	10c	1,000	9c	Apr	3 1/4 12c	Apr		
Red Hills Florence	3		4c	17,300	20	Feb Jan	2 1/2 8c	Mar Mar		
Reog Div Ann M. Rex Consolidated Mining. Richmond Cop M & Dev.	15		4c 17c	9,000	10c	Apr Apr May	7c 8c 29c	Feb Feb		
Salida Mines Sandstorm Kendall Silver King Consol	1	20 13	2c 13	1,000	1c 50c	May Apr Mar	73c 5c 1%	Apr Jan Apr		
Silver King Divide Reorg. Silver Mines of America.	14	c 14c	16c	14,000	14c	Feb Jan	25c 40c	Feb		
Silver Pick Consol Silversmith Mining		460	46c	1,000	43c	May Apr	9c 53c	Jan Jan		
Simon Silver Lead. Snow Storm Silver Lead.	98	c 90c	1	3,10	90c	Feb Apr	50c	Apr		
South Amer Gold & Plat Spearhead	-1 12	c 120	130	53,00	0 4c	May Mar	4 1/6 14c	Jan May		
Success Mining Sutherland Divide	-1 30	90	90	1,00	0 39c 0 1c	Apr	68c 15c	Jan Apr		
Temiskaming Mining	-1 1	430		1.00	0 30c	Jan Mar	1516 47c	May		
Tonopan Beimont Dev.	1 56	Sc 520		55,40	0 52e	May	1°10 89c	Mar		
Tonopah Extension Tonopah Mining Tonopah North Star	-i	1 1	1 2 1 c 4	9,50 50 20	0 140	Jan	2%	Jan		
Tuolumne Copper United Eastern Mining.	1 32	2c 30		22.20	0 37c	Feb May	6c 67c	Feb		
O HILLOU EMOVELU MITHING	1 8		c 86	0 4.20	0 60c	Mar		Feb		
United Imperial Mines United Verde Extension	50	94	36 35	1.10	0 2614	Jen	3934	Am		
United Imperial Mines. United Verde Extension. United Zinc Smelt. U S Cont Mines. Unity Gold Mines.	50	34	35 36 1 c 20	1.10 1.10	0 26 1/2 0 75c	Feb Apr	134	Apr		

1		Friday Last	Week's I	Ranne	Sales	Range	since	Jan. 1	=
1	Mining (Concluded) Par.	Sale. Price.	of Pric		Week. Shares	Low.		High.	-
	Vtah Apex		434 536 1 1c 20c 11c 1c 6c 5c	5 ¼ 5 ½ 1 ½ 2e 25c 13c 1c 7c 5c	1,260 800 14,600 12,000 13,000 20,000 5,000 6,000 1,000	5 1/8 M 1 1c M 20c 4c 1 1c M 2c	Feb May Apr May Jan Mar May Jan Jan	5% N 1% 6c 55c 28e 6c 12c	Apr Jan Jan Feb Apr Jan Jan Apr
	Wilbert Mining1 Yerrington Cons Yukon-Alaska trust certifs. Yukon Go'd Co5	301/4		1c 31 1%	2,000 325 4,800	10 191/2	Apr Mar Jan	3c 35	Jan Apr Apr
	Bonds	01	60 1/8	62	\$7,000	60	Apr	7614	Jan
	Allied Pack conv deb 6s '39 8s Series B1939 Aluminum Mfrs 7s1925	61 73 103 1/8	103 1/8	74 103%	$16.000 \\ 25,000$	70 M	Apr	84¾ 104	Jan Jan
	78	105% 92 94%	105% 91 94¾	105 % 92 95	31.000 20.000 33.000	85	May 1 Feb Apr	9634	Mar Jan Mar
1	Amer Lt & Trac 6s1925 Without warrants		106 100 %	106 101 1/8	$\frac{2.000}{6.000}$	106 M	May	110 101%	Jan Feb
	Amer Rolling Mill 6s1938 Amer Sumatra Tob 7s1938 Amer Tel & Tel 6s1924	98½ 98½ 100%	98 ¼ 97 ½ 100 ½	99 99½ 100¾	19,000 29,000 52.000		Jan	100¾ 99⅓ 1 101¼	Jan May Jan
,	Anaconda Cop Min 7s. 1929 6% notes Series A. 1929	103 101¾ 102¾	103 101 ½	103 % 102 103	37,000 38,000 12,000	101	Apr	104 ¼ 103 ¼ 103 %	Jan Feb Jan
2	Anglo-Amer Oll 7½s1925 Armour & Co of Del 5½s'43 Atl Gulf & W 1 SS L 5s.1959	90 ½ 50¾	90 1/4	$\frac{90\%}{51\%}$	$203,000 \\ 41,000$	88 1/4 48 1/8 1	Apr	96 1/2 62	Jan Mar
2	Beaver Board 8s1933 Beaver Products 7½s.1942 Bethlehem Steel 7s1923	811/2	991/2	82% 99% 100%	52,000 1.000 3,000	99 1/2		82 % 1 103 105 %	Apr Jan
1	Equipment 7s1935 Boston & Maine RR 6s1923	102%	102½ 87	102 1/8 89 1/4	23,000 9,000	102 1/2 87	Jan May	104 9514	Feb Feb
r	Canadian Nat Rys 7s. 1935 5s		106¾ 99¾ 100	108 99½ 100	63.000 6,000 38.000		Mar	1101/4 991/4 1011/4	Jan Feb Jan
r	Central Steel 8s1941 Charcoal Iron of Am 8s1931	95	107½ 95	$\frac{10734}{96}$	29,000 23,000	106 94	Feb Jan	108¼ 97	Apr Mar
n	Cities Serv 7s, Ser B1966 7s, Series C1966 7s Series D1966		921/2	93 90 1/2	4,000 2,000 10,000		May May Apr	130 96 1/4 93 3/4	Mar Apr Feb
ryr	7s Series D	10134	101	18 1013/8 1063/4	5,000 6,000	18 1 100 1/6 105		30 103¾ 108¾	Jan Jan Feb
n b	78	9834	97	97 99¾	9,000 1,000 13.000	97 98	Apr Jan	100 106	Jan Feb
n r n	Cuban Tel 7½s1941 Deere & Co 7½s1931 Detroit City Gas 6s1947	101%		105 ¼ 102 99 ¾	6,000 15,000 29,000	105 98 ½ 99 ½	Jan Mar Apr	107 103 ½ 101 ¾	Jan Feb Jan
r	Detroit Edison 6s1952 Dunlop T & R of Am 7s_1949	97 1	1021/2	103 97 ½	17.000 90.000	102 ¼ 95	Jan Feb	104 97 14 100 1/8	Jan Apr
n	Federal Land Bank 4½ s '42 Federal Sugar 6s1924 6s w i	1013/		100 101¾ 98¾	5,000 17,000 61.000	100 100¾ 98⅓	Apr Mar Apr	101 %	Jan Apr Apr
n	Fisher Body Corp 6s_1924 6s1925	99	100% 99 98¼	100 % 99 ¼ 98 ½	5,000 25,000 6,000	98%	Mar Apr Mar	100 % 100 % 100	Apr Feb Feb
n n	6s	96 1/3	96	96 1/4 96 1/4	23,000 35,000	96 94%	May Mar	99% 98%	Feb Feb
r	Gair (Robert) Co 7s_1937 Galena-Signal Oll 7s_1930 General Asphalt 8s_1930	96 %	1043%	97 ¼ 104 % 103	17,000 10,000 4,000		Apr Mar May	99 1/3 105 3/8 105	Jan Mar Jan
r	General Petroleum 6s. 1928 Grand Trunk Ry 6 1/2 s. 1936	103 %	97 1/2	97 % 104	17,000 25,000	97½ 103¾	Apr	98 107	Apr Jan
n n	Gulf Oil of Pa 5s1937 Hocking Vall RR 6s1924 Hood Rubber 7% notes. '36	100 ½		95 1/4 100 1/4 101 1/4	25,000 10,000 6,000	93 1/4 100 100 1/4	May Mar Jan	971/4 1001/4 102	Jan Apr Jan
brb	Kansas City Term 6s. 1923 Kennerott Copper 7s. 1930 Libby McNeill & Libby 7s'31	100 3/	100%	100 14	6,000	100 1/4 103 99 1/4	Apr Jan Jan	101 105¾ 102¾	Jan Jan Jan
r	Louisv Gas & Elec 5s1952 Manitoba Power 7s1941	87 1	9814	98 14	1,000	86 95	Mar Jan	91 16	Jan Feb
r	Maracaibo Oil Exp 7s. 1925 Morris & Co 7 1/2s 1930 Nat Acme Co 7 1/2s 1931	102%	210 102 951/4	234 ½ 102 ¾ 95 ¾	32,000 34,000 22,000	10 5 98 95	Mar Apr Apr	224 1/2 106 1/3 97 1/4	May Jan Mar
r q q	National Leather 8s_1925 Nebraska Power 6s_12025 New Orl Pub Serv 5s_1955	100%	100 14	100 ½ 86 85	16,000 2,000 59,000	100 84	Mar Mar Apr	102 86	Jan Feb Mar
n	N Y Chicago & St L RR— Series C 6s1931		991/6	991/2	2.000	98	Mar	100%	Feb
brr	N Y Lack & W 4½s_1973 Ohio Power 5s1952 Penna P & L 5s B1952	863	96 1/2 85 1/4 87	96 ½ 86 ¾ 88		96 ¼ 84 ¼ 86	Mar Apr Apr	96 1/4 92 90 1/4	Jan Jan
nrb	Phila Electric 6s194: Philips Petrol 71/4s193:	1 103 %	103 1/4	103 ¼	2.000	1021/4	Mar	105%	Jan Feb
n n	Pub Serv Elec Pow 6s. 194	7 101%	101 1/6 97 5/6	101 % 101 % 98 %	43,000 59,000	97 1/2	Apr	104% 98%	Jan Apr
nnr	Shawsheen Mills 7s 193	1 1043	6 104 14	104%	17,000	104	Apr Mar Feb	101 1/4 105 1/4 98 1/4	Jan Apr Feb
r	Solvay & Cie 8s192' South Calif Edison 5s.194	7	104	104 1/4 89 1/4	7.000	104 87	Mar Mar	105 ¼ 97 ¾	Jan Jan
n	7% serial gold deb 19 :	5 1033	6 103 %	103%	13,000	1021/2	Apr Mar Apr	107 % 106 % 105 %	Jan Peb Jan
ar	7% serial gold deb_192 7% serial gold deb_192	9	- 104%	105 14	5,000	104	Apr Apr Feb	107 ¼ 110 ¼ 109 ¼	Jan Jan Jan
or ar	7% serial gold deb_ 193 Sun Co 7s193	1 1063	106 ¼ 102 ½	107 1	9,000	106 1/4	May Feb	110 103	Feb Mar
ar or	68	2 913	98 91 102 4	98 ¼ 91 ¼ 103		89 %	Mar Mar Mar	98 1/4 94 103 1/4	Jan Feb Jan
pr ar	Union Oil of Calif 6s B.192 United Oil Produc 8s. 193	5 100 1 103	100 kg	100 %	9,000	99%	May Jan	100 1/4 106 3/4	Apr
ar pr eb eb	Wayne Coal 6s193	6	1067	1063 107 65	16.000 26,000 17,000	106 3	Apr Mar May	107 107¾ 73⅓	Jan Jan Jan
pi pi	Foreign Government and Municipalities								
et ar	Argentine Nation 7s192 Mexico 4s194	5 43		100 h 43 h 113	$\frac{4}{235.00}$	0 3616	Jan Jan Jan	100 14 44 14 11 34	Jan May May
DI DI	6s 10-year Series A Netherlands (Kingd) 6sB'7	2 99	% 621 % 99	63 100 }	147.00 4 54.00	0 55 % 0 97 %	Mar	100 1	Feb
ar az	Certificates	10	10 %		16.00	0 9	Jan	1636 1636	Feb
DI Di	Certificates		9	10	51.00 157.00	0 9	May May	16 104	Mar
B)						'		-	

† Odd lots. * No par value. ‡ Dollars per 1,000 marks. • Ex 100% stock dividend. • Marks. • Correction. • Dollars per 1,000 lire flat. • Listed on the Stock Exchange this week, where additional transactions will be found. • Ex special dividend of \$25. • Ex extra dividend of \$20. • New stock, • p ix special dividend of \$80 and regular dividend of \$3. • Ex 100% stock dividend. • Ex 50% stock dividend. • Ex 200% stock dividend. • Ex 66 2-3% stock dividend. • Ex stock div. of 40%. • When issued. • Ex dividend. • Ex rights. • Ex stock dividend.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.		Gross Earn	ings.	Jan. 1 to I	atest Date.		Latest	Gross Earn	ings.	Jan. 1 to I	Latest Date.
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Prenious Year.	Current Year.	Previous Year.
Akron Canton & Y. Alabama & Vicksb. Amer Ry Express. Ann Arbor. Atch Topeka & S Fe. Gulf Colo & S Fe. Panhandle S Fe. Atlanta Birm & Atl. Atlanta & West Pt. Atlantic Coast Line Baltimore & Ohio. B & O Ch Term. Bangor & Aroostook Bellefonte Central Belt Ry of Chicago. Bessemer & L Erie. Bingham & Garfield Boston & Maine. Bklyn E D Term. Buff Roch & Pittsb. Buffalo & Susq yCanadian Nat Rys Canadian Nat Rys Canadian Nat Rys	March March January 4th wk Apr March Add March List wk May March	\$ 126.527 272.471 12696179 132.332 16551794 1,817.505 652.404 421.797 252.381 323.165 8.378.952 22747.280 321.439 668.267 13.3231.792 38.099 7,455.326 167.309 418.841 275.346	\$ 186,966 262,013 12,8363,89 123,937 14201 623 1,717,985 629,522 338,513 179,477 285,346 7,081,047 18614749 912,539 8,283 554,172 774,971 11,163 6,902,522 169,594 4,76,655	\$ \$69,987 840,688 12,696,179 1,444,638 47,171,141 5,511,909 1,793,444 1,199,388 716,312 791,894 22,761,159 61,996,643 877,957 1,655,334 3,333,719 103,282 19,694,85 435,332 6,47,5365 784,759 72,978,908	\$ 501,501 731,804 12,836,389 1,549,499 38,975,725 4,831,077 1,688,148 886,352 521,047 722,086 1,402,372 47,918,181 678,786 2,289,188 21,857 1,486,227 1,913,491 30,663 18,610,969 411,672 4,385,730 63,676,602 63,676,602 50,390,000	Mineral Range Minneap & St Louis Missouri Pacific Mobite & Ohio Columbus & Gr Monongahela Conn- Montour Nashy Chatt & St L Nevada-Cal-Oregon Nevada Northern Newburgh & Sou Sh New Orl Great Nor N O Texas & Mex Beaum S L & W St L Brownsy & M New York Central Ind Harbor Belt Michigan Central	4th wk Apr 4th wk Apr March	\$ 13.656 297.449 3.814.695 158.752 4,612.611 2,916.201 1,618.419 134.104 9,233.402 484.391 130.204 484.391 130.204 484.279.36.504 27.748 27.748 36898 954 1,056.041	\$, 6,53; 260,535; 3,237,696; 134,584; 4,342,664; 2,465,790; 1,752,813; 8,651,768; 438,648; 120,181; 149,722; 122,900; 1,730,651; 176,423; 226,198; 226,198; 226,198; 226,198; 221,465; 519,476; 29167831	\$ 157,550 5,587,122 11,207,632 469,293 13,345,426 8,227,312 4,857,258 350,896 25,606,872 25,606,872 25,606,872 25,021,464 691,734 810,486 691,734 810,486 567,539 1,253,870 100648,229 2,898,987	\$ 66,673 5,109,797 8,326,944 363,438 11,932,402 6,722,082 4,846,648 23,562,176 5,567,256 337,033 350,711 290,334 4,688,267 59,421 144,952 614,682 684,600 684,600 88,23,570 2,288,900
Caro Clinch & Ohio. Central of Georgia Central RR of N J Cent New England Central Vermont Charleston & W Car Ches & Ohio Lines Chicago & Alton Chicago & East Ill. Chicago Great West Chic Milw & St Pau Chic & North West Chic River & Ind Chic R I & Gulf Chic R I & Gulf Chic St P M & Om Cinc Ind & Wester Colo & Southern Ft W & Den City.	March	802.067 2.478.682 5.058.274 587.282 705.062 409.922 7.979.408 2.842.681 14813 53- 2.541.687 2.198.25- 1.640.999 14791.287 13453.888 107.83 672.199 10119.407 432.866 2.451.607.33 7007.33 7005.17	7 679.136 21.982.465 24.895.718 25.763.525 26.84.459 351.227 351.227 352.296 351.227 41.996.309 41.997.294 41.997.2	2.182.435 6.796.167 13.477,880 1.619.907 1.924.185 1.027,378 22.441.878 8.205.705 43.123.855 7.418.227 6.204.442 4.403.900 41.608.208 37.432.757 369.700 1.879.498 29.049.655 1.265.822 1.212.71 1.3022.17	$\begin{array}{c} 1.861.348 \\ 5.136.559 \\ 12.910.641 \\ 1.922.047 \\ 1.626.592 \\ 839.141 \\ 20.702.483 \\ 37.714.246 \\ 6.436.232 \\ 2.5.373.131 \\ 3.748.235 \\ 34.639.858 \\ 31.570.365 \\ 612.413 \\ 36.298.608 \\ 1.024.896 \\ 2.956.833 \\ 2.128.364 \end{array}$	Clev C C & St L. Cincinnati North. Pitts & Lake Erie N Y Chic & St Louis N Y Connecting N Y Ont & Western N Y Ont & Western N Y Out & Western N Y Gles & Western Norfolk & Western Norfolk & Western Northern Pacific Northwestern Pac Pennsylv RR Co. Balt Ches & Atl. Long Island Mary Del & Va. Monongahela Tol Peor & West. W Jersey & Seast Total system Peoria & Pekin Un. Pere Marquette	March	8.298,899 489,222 3.758,899 3.966,971 178,033 11288,630 11.133,509 914,100 602,477 60331,99 1111,33 2,490,355 79,24 452,84 163,42 1,042,26	57,373,534 91,371,736 92,358,823 3,304,927 307,825 10202 920 11,180,438 2422,996 17,497,899 27,608,200 95,561,609 21,09,807 21,09,807 22,252,898 80,509 37,473 37,473 109,807 111,144 29,88,690 31,744,748 80,509 31,744,748 80,509 80	$\begin{array}{c} 23,765,066 \\ 1,336,030 \\ 10,620,696 \\ 10,706,135 \\ 715,099 \\ 30,478,679 \\ 2,941,473 \\ 1,269,560 \\ 2,294,396 \\ 2,224,326 \\ 21,267,275 \\ 22,624,515 \\ 1,645,983 \\ 1,645,983 \\ 1,645,983 \\ 1,645,983 \\ 1,645,983 \\ 1,645,983 \\ 1,929,25 \\ 1,929,25 \\ 1,929,25 \\ 1,929,25 \\ 1,930,100,100,100 \\ 1,929,100,100 \\ 1,929,100,1$	19,890,379 918,811 5,967,411 9,000,924 27,504,446 2,946,667 1,084,636 1,933,371 19,851,191 19,455,525 1,544,878 258,753 6,037,374 192,882 1,381,403 411,184
Trin & Brazos Va Wichita Valley Delaware & Hudson Del Lack & Wester Denve & R G West Denver & Salt Lak Detroit & Mackina Detroit Tol & Iront Det & Tol Shore L Dul & Iron Range Dul Missabe & Nor Dul Sou Shore & At Duluth Winn & Pa East St Louis Conn Elgin Joliet & East El Paso & Sou Wes Erie Railroad Chicago & Erie N J & N Y RR Evans Ind & Terr I Florida East Coast Fonda Johns & Glo	l March	125.74 105.15 3.836.13 7,533,38 2,430,43 161.98 926.33 396.19 211.19 190.04 at 130.40 221.34 2.465.86 1,043.83 1105.71 11.185.96	$\begin{array}{c} 30\\ 291.473\\ 100.647\\ 64.120.525\\ 97.084.536\\ 00\\ 192.525\\ 143.038\\ 55\\ 766.750\\ 124.347\\ 105.381.810\\ 105.392\\ 263.33\\ 2.992.41\\ 984.347\\ 985.5128\\ 34.999\\ 9.055.128\\ 4984.347\\ \end{array}$	306.80 510.040.30 520.438.43 67.458.00 67.458.00 10.42.32 77.586.00 10.42.32 77.739 61.51 61.51 61.62.00	$ \begin{bmatrix} 1,083,072\\299,458\\6 \end{bmatrix} \\ 119,351,076\\ 129,458\\6 \end{bmatrix} \\ 12,351,076\\ 138,241\\ 141,975\\ 138,253\\ 141,975\\ 138,253\\ 141,975\\ 141,101,066\\ 141,158,724\\ 482,329\\ 324,402,158\\ 338,538\\ 402,158\\ 338,538\\ 366\\ 4,402,158\\ 388,538\\ 366\\ 365,388$	Perklomen Phila & Reading Pittsb & Shawmut Pitts Shaw & Norti Pittsb & West Va Port Reading Pullman Company Quincy Om & K C Rich Fred & Potom Rutland St Louis-San Fran St Louis-San Fran St L-S F & Texas St Louis Southwest St L S W of Tex Total System St Louis Transfer San Ant & Aran Pas San Ant & Valde & (Seaboard Air Line Southern Pac Syst. Southern Pac Syst.	March	9,437,96 160,29 136,01 *319,89 271,75 5,101,27 5,101,27 11,154,63 12,327,04 105,39 114,49 1,939,91 567,75 687,55 74,78 399,05 87,04 4,886,74 22922,08	$\begin{array}{c} 28,450,425\\ 145,800\\ 4\\ 112,900\\ 4\\ 307,73\\ 3\\ 4,216,37\\ 95,06\\ 6\\ 912,70\\ 498,47\\ 6\\ 2,008,07\\ 3\\ 99,41\\ 11,567,82\\ 25,57,07\\ 576,07\\ 408,12,00\\ 417,62\\ 417,6$	128,806,52; 431,070; 4429,981; 7 *829,62; 8 851,63; 3 10,673,49; 9 2,995,32; 3 1,577,33; 9 28,426,85; 4 355,90; 6 5,556,46; 6 1,901,53; 7 1,172,31; 6 244,30; 9 13,916,33; 13,13,13; 14,13; 15,13; 16,13; 17,13; 17,13; 18,13; 1	$ \begin{array}{c} (21,494,760) \\ (21,494,760) \\ (315,862) \\ (315,862) \\ (315,862) \\ (315,863), (32$
Ft Smith & Wester Galveston Wharf Georgia Railroad Georgia & Florida Georgia & Florida Georgia & Florida Grand Trunk Syst. Atl & St Lawrenc Ch Det Can G T Jc Det G H & Milw Grand Trk West Great North Syster Green Bay & West Gulf Mobile & Nor Gulf & Ship Island Hocking Valley Illinois Central C Yazoo & Miss V Intern Ry Co of M Internat & Gt Nor Kan City Mex & O K C Mex & O of Te Kansas City South Texark & Ft Sm	- March - 4th wk Ag - 3d wk Ma e March th March - March	35.35,36 32.322.86 342.95 2.322.86 2.322.86 2.322.86 2.97.35 580.73 1.735.67 9.179.93 118.78 481.34 1.257.58 16677.48 14945.77 1.731.71 316.13 1.188.73 1.39.22 1.642.13	100	$ \begin{array}{c} 1,443,02\\ 2,1,443,02\\ 3,244,92\\ 3,244,92\\ 5,244,92\\ 5,244,92\\ 5,244,92\\ 5,244,92\\ 1,443,35\\ 1,346,48\\ 4,427,01\\ 1,443,35\\ 1,348,48\\ 4,313,98\\ 4,313,98\\ 4,313,98\\ 4,914,212,25\\ 4,212,22\\ 5,109,33\\ 4,914,212,23\\ 4,914,21$	$\begin{array}{c} 31 \ 1,096,929 \\ 422,300 \\ 02 \ .861,357 \\ 903,916 \\ 77 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	Galv Harris & S & Hous & Tex Cent Hous E & W Tex Louisiana Wester Morg La & Texas & New Orl Southern Railway. Ala Great South Cin N O & Tex P Georgia Sou & Fl New Orl & Northern Alaspok Ane Internat. Spok Ane Internat. Spok Portl & Seattl Staten Island R T Tennessee Central. Term RR AssnofSt St L Mer Bdge T Texas & Pacific Toledo St L & West Ulster & Delaware.	s March A March - March - March n March s March - March	209 32 742 16 773 16 773 16 942 13 2 087 33 463 97 606 58 135 7; 125 33 665 19 186 8 264 7; 431 676 676 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 1.165.74 6 2.328.03 4 2.152.328.03 4 64.691.11 9 2.653.25 8 5.703.25 1.291.13 1.752.73 3 317.65 1 1.820.83 4 517.48 517.48 517.49 1.198.57 9 1.198.57 9 1.198.33 4 10.114.94	$\begin{array}{c} 85 \\ 5,140,477 \\ 22 \\ 3,720,399 \\ 24 \\ 1,125,951 \\ 71,1949,013 \\ $
Total system. Kan Okla & Gulf Lake Sup & Ishpem Lake Term Ry Lehigh & Hud Rivu Lehigh & New Eng Lehigh & Valley Los Ang & Salt Lak Louisiana & Arkan Louisiana & Arkan Louisville & Nashu Louisville & Nashu Louisv Hend & St Maine Central Midland Valley	March V March V March March March March March March March March March	245,88 10,7 89,86 241,2: 529,9 6,196,2: 1,939,6: 347,6 341,80 11608 4 294,3: 1,819,4 392,5	19 3.40 04 103.33 27 27.2,78 28 472.13 28 6,738.22 72 1.573.58 13 283.39 13 318.76 10 10634 31 65 251.48 43 1.854.30 379.41	9 736,6; 2 29,9; 4 247,6; 5 669,9; 1 16,027,5; 5 213,6; 1 1012,9; 1 985,4; 9 32,423,0; 8 833,9; 9 4,742,8; 0 1,124,7;	72 647,385 6385 122,707,687 35 1,213,974 15 17,273,348 24 4,414,306 15 739,333 15 8 807,909 27 28,312,385 48 664,646 14 4,927,755 11 1,022,891	Union Pacific. Total system Oregon Short Lin Ore-Wash RR & I St Jo & Grd Isl'd Union RR (Penn). Utah Vicks Shreve & Pac Virginian Railroad Wabash BR Western Maryland Western Pacific.	March	3,041,9 2,299,8; 286,3 898,84 120,4 361,5 2,087,1; 5,501,2 658,5; 909,8 2,56,4 1,330,7,7,9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 45,130 15 14 8,749 02 18 6,613,70 10 792,04 10 2,614,88 13 98,37 1,047,68 14 5,207,34 17 14,983,01 17 7,488,20 17 7,488,20 19 2,567,54	A 40.820,19 A 299,55 A 299,55 A 2,020,45 A 382,69 4 2,020,45 5 880,58 4 4,889,48 4 5,700,65 12 2,312,32 3544,09 19,100,65 10,100,65

AGGREGATE OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summaries.		Current Year.	Previous Year.	Increase or Decrease.	%	
3d week Feb (18 roads) 4th week Feb (17 roads) 1st week Mar (19 roads) 2d week Mar (20 roads) 4th week Mar (15 roads) 1st week Apr (16 roads) 2d week Apr (16 roads) 3d week Apr (16 roads) 4th week Apr (16 roads) 4th week Apr (16 roads)	\$ 12,673,832 15,774,740 15,904,378 15,578,825 15,491,516 22,271,250 18,152,238 20,002,867 18,538,264 20,367,061	$\begin{array}{c} 13,509,329\\ 14,177,334\\ 14,729,356\\ 14,719,456\\ 20,482,659\\ 15,489,168\\ 16,279,045\\ 14,746,074\\ \end{array}$	+3,792,190	16.76 12.18 5.76 5.25 8.73 17.19 22.87 25.72	Mileage. June July August September October November December January February March	233,872	234,568 234,556 235,090 235,205 232,882 235,679 236,121 235,827 235,528	472,383,903 442,736,397 472,242,561 498,702,275 545,759,206 523,748,483 512,433,733 500,816,521 444,891,872	462,696,986 504,154,075 496,978,503 532,684,914 466,130,328 434,698,143 395,000,157 400,146,341	\$ +12,376,822 -19,960,589 -31,911,054 +1,723,772 +13,074,292 +57,618,155 +87,735,590 +70,803,472 +44,745,531 +59,806,190	4.31 6.35 0.33 2.45 12.35 20.66 21.00 11.18

[•] Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR z Lake Erie & Western included in New York Central, y Includes Grand Trunk System.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 2 roads and shows 10.90% increase over the same week last year.

First week of May.	1923.	1922.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh Canadian Pacific	\$ 418,841 2,976,000	\$ 219,094 2,842,000	\$ 199,747 134,000	
Total (2 roads) Net increase (10.90%)	3.394.841	3.061.094		

In the following we also complete our summary for the fourth week of April:

Fourth week of April.	1923.	1922.	Increase.	Decrease.
	8	8	8	8
Previously reported (2 roads)	4,190,255		525,374	
Ann Arbor	132,332		8,395	
Canadian National Rys	5,964,973		1,488,318	
Duluth South Shore & Atlantic.	130,403			
Georgia & Florida Ry	35,300			
Mineral Range	13,656			
Minneapolis & St Louis RR	297,449			
Mobile & Ohio RR	484,391		45,743	
St Louis-San Francisco Ry	2,327,046	2,008,079	318,967	
St Louis Southwestern Ry	687,555	576,072	111,483	
Southern Railway System	4,768,296	3.844,974	923,322	
Texas & Pacific Ry	676.872	549,474	127.398	
Western Maryland Ry	658,533	343,697	314,836	
Total (14 roads)	20.367.061	16,429,704	3.937.357	
Net increase (23.97%)	20,001,001	10,120,101	3.937.357	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

surplus of			road and	d indus	trial con	mpanies
reported thi			-Net from	Rattanau	-Net afte	Tares
	1923. \$	1922. \$	1923.	1922. 8	1923.	1922.
March 22 From Jan 1 61	,747,280 $,996,643$		5,597,541 14,293,565	4,161,171 9,618,729	4,754,750 $11,798,531$	3,413,591 7,552,166
March From Jan 1	$13,922 \\ 36,211$	8,283 21,857	$^{2,410}_{1,812}$	$^{2,027}_{2,098}$	†2,290 †1,452	†1,907 †1,738
March From Jan 1 2	802,067 ,182,435	679,136 1,861,348	$262,345 \\ 625,614$	229,746 616,037	212,306 $475,436$	189,689 495,851
March 2 From Jan 1 6	,478,682 ,796,167	1,982,465 $5,136,559$	677,841 1,618,768	537,277 958,409	$\substack{550,141 \\ 1,281,542}$	444,337 698,698
Central RR of N March 5 From Jan 1 13	058,274 $477,880$	4.895,718 $12,910,641$	793,183 1,777,101	1,411,889 2,474,170	487,096 $863,142$	1,147,951 1,694,381
Chicago & North March13 From Jan 1 37	$,453,884 \\ ,432,757$	$\frac{11,698,484}{31,570,365}$	2,022,134 4,968,067	2,400,272 4,193,548	$1,268,841 \\ 2,711,191$	1,669,317 1,991,144
March From Jan 1	284,035 727,392	165,902 482,329	$86,680 \\ 171,722$	$9,323 \\ 18,961$	$\frac{36,677}{101,789}$	$^{1,123}_{-5,073}$
March11 From Jan 1 30	,025,753	$\substack{9,055,128\\23,890,456}$	1,989,574 3,606,355	1,917,524 $3,548,919$	$1,644,631 \\ 2,645,748$	$\frac{1,621,860}{2,784,889}$
Chicago & Eri March 1 From Jan 1 3	,189,164 $,156,830$	$\substack{984,347 \\ 2,677,263}$	$324,433 \\ 641,276$	241,317 $523,425$	271,779 $489,132$	186,250 367,136
March16 From Jan 1 48	,677,485 $,021,593$	13,921,149 39,347,119	$3,524,517 \\ 10,718,622$	$3,381,389 \\ 9,374,621$	2,540,263 7,764,340	2,191,219 $5,992,584$
Illinois Centra March14 From Jan 1 42	,945,775 $,912,254$	12,277,315 34,992,416	3,330,042 9,965,300	$3,075,871 \\ 8,918,129$	2,456,881 7,344,015	2,004,206 5,891,666
Yazoo & Miss March 1 From Jan 1 5	,731,710 $,109,339$	1,643,834 4,354,703	$\frac{194,475}{753,322}$	$305,518 \\ 456,492$	83,382 $420,325$	$187,013 \\ 100,918$
Lehigh & Hudso March From Jan 1	241,227 669,943	272,785 701,687	68,433 177,950	$99,813 \\ 201,613$	58,433 $145,950$	89,635 $171,079$
March 6 From Jan 1 16	,027,545		$\substack{367,243 \\ -896,716}$	1,488,888 $2,960,721$	157,402 $-1,525,649$	$\frac{1,261,900}{2,286,123}$
March From Jan 1	341,809 985,458	318,761 807,905	$\frac{49,088}{161,310}$	$91,372 \\ 138,111$	30,737 $108,528$	74,602 89,287
Maine Central March From Jan 1 4	,819,443 ,742,841	$1,854,309 \\ 4,927,755$	$\substack{208,105 \\ 12,478}$	$349,600 \\ 677,469$	$\substack{109,539 \\ -283,521}$	250,184 $379,907$
Mobile & Ohio— March 1 From Jan 1 5	,379,860	$^{1,465,125}_{4,083,080}$	$\substack{471,577\\1,303,217}$	$323,557 \\ 821,360$	$368,896 \\ 1,030,441$	269,387 637,349
New York Cent Pittsburgh & March 3 From Jan 1 10	Lake Erie 3,758,899 3,620,696	2,358,823 $5,967,411$	1,178,635 3,273,393	269,632 $-302,242$	975,194 2,646,261	191,308 —537,347
New York New 1 March 11 From Jan 1 30	1,288,630 $0,478,679$	10,202,920	2,227,896 3,873,902	2,553,241 5,951,654	1,817,200 $2,610,282$	2,166,618 4,790,571
Pennsylvania Sy Monongahela March From Jan 1	Railway- 452.843	574.735	136,290 351,944	330,822	126,340	322,822 719,605
Pere Marquette March		3.362.333	1,008,898	743,605 937,892 1,961,570	322,094 872,159 1,957,639	775,925
Rutland Railros March From Jan 1	621,240	498,473	130,243	68,646 74,256	105,270 124,121	1,541,256 48,288
St Louis-San Fr	ancisco— 7,220,498	6,516,509	1.973.155	1,615,970 4,633,809	1,631,138	13,073 1,284,410 3,701,802
Fort Worth & March From Jan 1	Rio Grai 105,393 315,591	nde- 99,418	-11,576	-24,913 $-69,842$	-15,357 $-22,727$	3,701,892 $-28,778$ $-82,168$
St Louis San I March From Jan 1		& Texas— 124,024	-671	-5,393 19,709	-3,055	-7,456
Southern Railwa March1 From Jan 1 3	ay— 3,186,303	11,038,652	3,460,944	2,555,145 5,502,111	2,836,097	13,620 2,092,848 4,178,429
Georgia South March From Jan 1	hern & F 463,974	lorida— 401,780	102,637	62,856		44,038 124,314
New Orleans March From Jan 1	& North 606,581	eastern— 546,490	163,213	107,533 223,043	105,979	70,881 99,254

	toss from	n Railway — 1922.	-Net from 1923.	Railway — 1922.	Net after 1923.	Taxes
	8	S	8	8	S	8
Southern Pacific 6	Co-					
March16,		13 910 253	4.918.633	3,685,390	3.636,914	2,335,572
From Jan 1 43.			11,202,991	7,839,039	7,351,958	4,013,242
Arizona Eastern						
	340.932	233,938	134.402	84.693	104,997	60,409
	919,599	616,890	370,715	189,660	287,845	116,765
Southern Railway						
Northern Alaba	ma Rai	lway-				
	135,755	106,104	48.721	43,210	41,751	39,158
	403,458	274,091	154,128	90,624	139,201	78,432
Virginian Railway	v					
	087.197	1.937.194	943,983	803,705	844,623	.707,379
From Jan 1 5,		4,889,487	1,941,853	1,947,748	1,626,359	A 654,314
Western Marylan	d					
	011,685	1.502.618	423.270	354.250	353,270	304,250
From Jan 1 5.4		4.480.071	1,119,855	1.108,658	919.855	958.658

† After interest has been paid.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Latest Gross Earnings	ELECTRIC RAI	LWAY A	ND PU	BLIC	UTILITY	Y co's.
Adirondack Pow & Lt March Alibama, Power Co American Tel & Tel. January Asheville Pow & Lightl Junary Alicenter Telescope Tel	Name of Boad	Latest G	ross Earn	ings.	Jan. 1 to L	atest Date.
Amerum A. W. & S. et al. January Appealachian Pow Co. January 260, 269, 269, 269, 269, 269, 269, 269, 269						
Amerum A. W. & S. et al. January Appealachian Pow Co. January 260, 269, 269, 269, 269, 269, 269, 269, 269	Adirondack Pow & Lt	March	\$ 564.874	\$ 440.956	1.757.724	\$ 1,361,824
Amerum A. W. & S. et al. January Appealachian Pow Co. January 260, 269, 269, 269, 269, 269, 269, 269, 269	Alabama Power Co	March	608.615	399,411	1,653,114	1,222,290
Amerum A. W. & S. et al. January Appealachian Pow Co. January 260, 269, 269, 269, 269, 269, 269, 269, 269	Am Pr & Lt Co Subsid	February	2684,341	2428,397	5,449,397	4,974,510
Carkansas Li & Power March Ashevellie Power & Light Jimory Ansewalk Ry & Elect. March Bangor Ry & Electric Blancolona Tr. L & P March Blackstone Vall Ry Tac. March Boston L Railway Ry Bklyn Rapid Transit. February Bklyn City RR (Rec) March Bklyn Rapid Transit. February Bklyn City RR (Rec) February Bklyn Coney I & Bklin (Rec) February Sassau Electric (Rec) February Assau Electric (Rec) February Assau Electric (Rec) February Assau Electric (Rec) February Cape Broton Eloo Lidd March Caroline Power & La. Linuary Cape Broton Eloo Lidd March City Gas Co. Norfolk March City Gas Co. Norfolk March City Gas Co. Norfolk March Com' with Pr. Ry & L March Com' with Pr. Ry &	mAm Wat Wks & Sub		5992.693 2852.414	5134.270 1704.897	5.992.093	5,134,270
Assheville Pow & Light. Innury Associated Gas & Elec March Bangor Ry & Electric March Bargelona Tr, L & P March Bardon Rouge Electric March Bardon Rouge Electric March Bardon Rouge Electric March Bardon Tr, L & P March Baton Rouge Electric March Bardon Rouge Electric March Baton Rouge Electric March Baton Rouge Electric March Baton March Blackstone Val G & E March Boston "L" Railway. Blackstone Val G & E March Blay Clift Park R (Eec) Bklyn Heights (Rec). February Bklyn Clift Park R (Eec) Bklyn Heights (Rec). February Sassau Electric Rec). February N Y Consol (Rec) February South Brood Roel February South Brood Name Corollon, Power & L. L. Garollon, Power & L. L. Garollon, Power & L. L. Corollon, Power & L. L. Collon, March Clittes Service Co Collon, March Clittes Service Co Collon, March Collon, March Collon, March Collon, March Commers Power & March Helena Lt. & Rys Co. March Georgia Lt Pr & Rys February Subway Division. Elevated Division Rechard Hudson & Manhattan Hulting a Dev & Gas March February Subway Division. Elevated Division Rechard Hulston & Rockil d March Ny & Ballettric Co. March March Werb Cock Subs. February Manile Stepter Co. March Mar	Appalachian Pow Co.	January	2990,266	2508.872	2,990,266	2.508.872
Aug-Alk Ry & Ellect. March 106,488 80,999 1,173,115 1,073,825 18agor Ry & Ellectric March 18adon Rouge Ellectric Rouge 18adon	Asheville Pow & Light	January		73.086	77.420	73.086
Baton Rouge Electric March S1.829 45.813 71.81.430 71.81 7	Aug-Aik Ry & Elec	March	106.488	80,999	*1.173.115	*1,073,625
Baton Rouge Electric March S1.829 45.813 71.81.430 71.81 7	kBarcelona Tr. L & P	March	$\frac{131.048}{4329.771}$	3937.150	13,680,346	11,429,309
Nassau Electric (Rec.) Ny Y Consol (Rec)—February South Brooklyn—February Ny & Queens (Rec) Ny & Lester Ry—Subway Division—February South South Brooklyn—February South	Baton Rouge Electric Beaver Valley Trac	March March	63.132	$45,813 \\ 54,320$	$\begin{array}{c} 163.147 \\ 179.077 \end{array}$	$145,130 \\ 154,641$
Nassau Electric (Rec.) Ny Y Consol (Rec)—February South Brooklyn—February Ny & Queens (Rec) Ny & Lester Ry—Subway Division—February South South Brooklyn—February South	Blackstone Val G & E	March	98,195 385,149	310 264	1.169.461	246,287 1.014.250
Nassau Electric (Rec.) Ny Y Consol (Rec)—February South Brooklyn—February Ny & Queens (Rec) Ny & Lester Ry—Subway Division—February South South Brooklyn—February South	Boston "L" Railway	March March 10	3097,259	2868.518	8,798,633	8.237.027
Nassau Electric (Rec.) Ny Y Consol (Rec)—February South Brooklyn—February Ny & Queens (Rec) Ny & Lester Ry—Subway Division—February South South Brooklyn—February Ny & Queens (Rec) Ny & Long Island. Nor Care Public Serv Ny & Lendem (Rec) Ny & Long Island. Nor Care Public Serv Ny & Lendem (Rec) Ny & Long Island. Nor Care Public Serv Ny & Lendem (Rec) Ny & Long Island. Nor Care Public Serv Ny & Long Islan	Bklyn Rapid Transit.	February	3173,820	2962,297	8,905,773	8,303,991
Nassau Electric (Rec.) Ny Y Consol (Rec)—February South Brooklyn—February Ny & Queens (Rec) Ny & Lester Ry—Subway Division—February South South Brooklyn—February Ny & Queens (Rec) Ny & Long Island. Nor Care Public Serv Ny & Lendem (Rec) Ny & Long Island. Nor Care Public Serv Ny & Lendem (Rec) Ny & Long Island. Nor Care Public Serv Ny & Lendem (Rec) Ny & Long Island. Nor Care Public Serv Ny & Long Islan	Bklyn Heights (Rec)	February	6,530	7,237	13,752	12,838
Nassau Electric (Rec.) Ny Y Consol (Rec)—February South Brooklyn—February Ny & Queens (Rec) Ny & Lester Ry—Subway Division—February South South Brooklyn—February Ny & Queens (Rec) Ny & Long Island. Nor Care Public Serv Ny & Lendem (Rec) Ny & Long Island. Nor Care Public Serv Ny & Lendem (Rec) Ny & Long Island. Nor Care Public Serv Ny & Lendem (Rec) Ny & Long Island. Nor Care Public Serv Ny & Long Islan	BklynQC⋐(Rec) Coney I & Bkln (Rec)	February February		$188,422 \\ 186,778$	410,894	396,063 395,453
South Brookly C February South Brookly C			4.954	4.298	10.460	8,800
Carbonist Fower & C. January Cittles Service Co. — March Cittles Service Co. — March Cittles Service Co. — March City Gas Co. Norfolk March Cleve Painesv & East February Colorado Power Co. — March Columbia Gas & Elec March Columbia Gas & Elec March Columbia Gas & Elec March Commers Power Co. — March Conn Power Co. — March Conn Power Co. — March Consumers Power Co. March East Elec Co. March Ele La Co. March Feleral Lt & Trac Co March Fell River Gas Works March Federal Lt & Trac Co March Fell River Gas Works March Federal Lt & Trac Co March Fell River Gas Works March Havenhill Gas Light. March Havenhill Gas Light. March Havenhill Gas Light. March Helena Lt & Rys. Ferruary Georgia Lt Pr & Rys. Ferruary Subway Division. — February Manik Electric Co. — March March March March Holes Rys. Electric Co. — March March Holes Lt Corp. March March Holes Rys. Electric Co. — March Mobile Electric Co. — January Munic Serve Co. March Mobile Electric Co. — January Munic Serve Co. March March Holes Rys. February Ny & Queens (Rec.) — February Ny & Long Island. — February Ny & Long Is	N Y Consol (Rec)	February	11833.358	1747.393	3.900,564	3,657,531
Citiz Gas Co. Norfolk March Citizens Trac Co & Sub March Citizens Trac Co & Sub March Colorado Power Co March Colorado Power Co March Columbia Gas & Elec March Com with Pow Corp. March Com with Pr. Ry & L. March Consumers Power Co March Consumers Power Co March Consumers Power Co March Consumers Power Co March Eastern Mass St. Ry March East Texas Elec Co March East Elec Tex Co March East Elec Elec Elec Electric. East Elec Electric. East Elec Electric. East Elec Electric. East Electric. East Electric Co March East Electric Electric. Electric Co March East Electric Co March East Electric Co March East Electric Co March East Electric Co	Cape Breton ElCo. Ltd	March	53,464	46,940	169,550	143,364
Citizens Trac Co & Sub March Cleve Palnesv & East February Colorado Power Co. March Colorado Power Co. March Com with Pr. Ry & L March Conn Power Co. March Conn British Pr. Ry & L March Consumers Power Co. March Eastern Mass & Ry Co. March Eastern Mass & Ry Co. March Eastern Mass & Ry Co. March East Texas Elec Co. March East Texas Elec Co. March El Paso Electric Co. March El Paso Electric Co. March El Paso Electric Co. March Georgia Lt Pr & Rys. February Inter Rapid Transit. February Subway Division. February Relevated Division. February Relevated Division. February Keystone Telep Co. March Hunting'n Dev & Gas March Hu	Cent Miss Val El Co.	March	46,294	42.850	146,567	130,437
Clitzens FracCo & Sub March Cleve Paines v & East February Colorado Power Co. March Columbia Gas & Elec Co. March Com with Pow Corp. March Com with Pr. Ry & L. March Conn Power Co. March Com with Pr. Ry & L. March Conn Power Co. March Conn With Pr. Ry & L. March Conn With Pr. Ry & L. March Conn With Pr. Ry & L. March Consumers Power Co. March Consumers Power Co. March Cumberland Co P & L. March Castern Penn Elec Co March Cast Free Elec Co. March Cast Free Elec Co. March Cast Free Gas Works March Crit Lig Co & Subs . March Crit Lig Co & Subs . March Crit Lig Co & Subs . March Crit World Pow & L. February Calv-Hous Elec Co. March Captill River Gas Works March Federal Lt & Trac Co March Captill River Gas Works March Federal Lt & Trac Co March Havenhill Gas Light . March Houghton Co Elec . March Houghton Co Elec . March Houghton Co Elec . March Hought Roy Co. March Hought Roy Co. March Hought Roy Co. March Hought Co. March Hought Roy Co. March Hou	Cities Service Co City Gas Co. Norfolk	March	87,324	85,251	255.340	266,350
Columbia Electric. March Columbia Electric. March Columbia Electric. March Com with Pr. Ry & L. March Conn With Pr. Ry & L. March Conn Power Co. March Consumers Power Co. March Cumberland Co P & L. March Castern Penn Elec Co March Eastern Renn Elec Co. March Eastern Penn Elec Co. March Eastern Penn Elec Co. March Ed. El Il of Brockton. March Ed. El Il of Brockton. March Ell Paso Electric Co. March Ell Paso Electric Co. March Eric Lig Co & Subs. March Federal Lt & Trac Co March Federal Lt & Trac Co March Federal Lt & Trac Co March Havenbill Gas Light. March Houghton Co Elec. March Houghton Robic March Houghton Co Elec. March Houghton Robic March Hought Transit. February Subway Division. February Kansas City Pr & Lt. March Hought Transit. February Subway Division. February Kansas City Pr & Lt. March Hought Transit. February Mannla Electric Co. March March Sey West Electric Co. March March Sey West Electric March New Bedf G & Edis Lt March New Bedf G & Edis Lt March New Bedf G & Edis Lt March New Towal College March New Towal College Mar	Citizens TracCo & Sub	March	80,754 52,078	65,562 49,144	109,741	*756,382 103,214
Columbus Electric March Com With Pr. Ry & L Cons With Pr. Ry & L Conn Power Co March Connew Com With Pr. Ry & L Conn Power Co March Connew Com Connew	Colorado Power Co.	March	87,373	82,362	*1,042,183 6,083,384	5.321.981
Duquesne Lt Co Subs March Eastern Penn Elec Co March 238.440 212.958 2.630.386 2.630.3	Columbus Electric	March	190,522	160,691	570,808 7 589 455	481,911 6 737 922
Duquesne Lt Co Subs March Eastern Penn Elec Co March 238.440 212.958 2.630.386 2.630.3	Com'w'ith Pr. Ry & L	March	3130,927	2727,926	9,553,705	8,290,971
Duquesne Lt Co Subs March Eastern Penn Elec Co March 238.440 212.958 2.630.386 2.630.3	Consumers Power Co.	March	1361,624	1123,960	4,236,485	
East Texas Elec Co. March Ed El II 10 Brockton. March El Ed II III of Brockton. March El Ed El II to Prock Co. March Ele Ct. Co. Subs. March February Ele Co. March Georgia Lt Pr & Rys. February Georgia Ry & Power. March Havenhill Gas Light. March Havenhill Gas Light. March Havenhill Gas Light. March Houghton Co Elec.	Detroit Edison Co.	March	2817,982	2252,849	8,456,401	6,816,732
East Texas Elec Co. March Ed El II 10 Brockton. March El Ed II III of Brockton. March El Ed El II to Prock Co. March Ele Ct. Co. Subs. March February Ele Co. March Georgia Lt Pr & Rys. February Georgia Ry & Power. March Havenhill Gas Light. March Havenhill Gas Light. March Havenhill Gas Light. March Houghton Co Elec.	Eastern Mass St Ry	March	1006,553	891,337	2.874,680	2,630,386
Ed El Hil of Brockton. Elle Raso Electric Co. Elle Lt & Pow Co of March Elle Raso Electric Co. Elle Lt & Pow Co of March Elle Raso Electric Co. Elle Lt & Pow Co of March Elle Raso Electric Co. Elle Lt & Pow Co of March Elle Raso Electric Co. Elle Lt & Pow Co of March Elle Raso Electric Ellectric Co. Honolulu Rapkd Tran Houghton Co Elec. Hudson & Manhattan Humbo Sower Co. Honolulu Rapkd Tran Hudson & Manhattan Humbo Sower Co. Honolulu Rapkd Tran Humbo Sower Co. Humbo	East Sh G&E Co⋐	March	42,691	38,696		120,784
Signature State			162,576 $143,721$	$141.034 \\ 112.572$	482,698 436,911	$\frac{420,113}{357,124}$
Erie Ltg Co & Subs. March Feld River Gas Works March Federal Lt & Trac Co March Federal Lt & Trac Co March Fort Worth Pow & Lt February Galv-Hous Elec Co. March Gen G & El & Sub Cos March Georgia Lt Pr & Rys. February Georgia Ry & Power. March Havana Elec R. L&P March Havenhill Gas Light. Helena Lt & Rys Co. March Houghton Co Elec. March Houghton Co Elec. March Hunting'n Dev & Gas March Hunting'n Dev & Ga	Elec Lt & Pow Co of		206,582	190,021		
Fall River Gas Works March Federal Lt & Trac Co March Fort Worth Pow & Lt February Galv-Hous Elec Co. — March Georgia Lt Pr & Rys. February Georgia Ry & Power — March Great West Pow Syst March Havana Elec R, L&P. Haverhill Gas Light — March Haverhill Gas Light — March Holena Lt & Rys Co. Handson & Manhattan Houlting To Dev & Gas Idaho Power Co. — February Subway Division — February Kanasa City Pr & Lt. March Kentucky Trac Term March Keystone Telep Co. — April Key West Electric — March Keystone Telep Co. — April Key West Electric — March Los Angeles Gas Co. Lowell El & Lt Corp. March Manhat Bdge 3c Line February Manha & Queens (Rec) Los Angeles Gas Co. Lowell El & Lt Corp. March Manhat Bdge 3c Line February Manha Ryuens (Rec) February Manhat Blectric Corp. March March March Street Ry. — March March March Street Ry. — March Me Metec Ry & Light January Maning States Pro Co. — March March Meter Street Ry. — March Meter Power Co. — February New Badf Ge Edis Lt Narch New Badf Ge Edis Lt Narch New Bedf Ge Edis Lt Narch New Bedf Oz & Bubs Ry Gas & El Co. — February Nebraska Power Co. — February Nebraska Power Co. — February New Jersey Pow & Lt Newpt News & Hamp Ry, Gas & El Co. — March New Bedf Oz & Edis Lt Narch New Bedf Oz & Bubs Ry Gas & El Co. — March New Bedf Oz & Edis Lt Narch New Bedf Oz &	Erie Ltg Co & Subs	March	$ \begin{array}{r} 34,610 \\ 125,581 \end{array} $	$28.149 \\ 93.915$	$110,499 \\ 399,783$	$92,245 \\ 300,292$
February 249,990 200,361 509,693 412,920 616,509 631 509,693 412,920 616,509 613,000 618,509 613,000	Fall River Gas Works	March	83,783	76,161	240,658	230.105
Georgia Ry & Power. Georgia Ry & Power. Great West Pow Syst. March Havana Elec R. L&P. Haverhill Gas Light Helena Lt & Rys Co. Hanch Houghton Co Elec Honolulu Rapkd Tran Houdson & Manhattan Hunting'n Dev & Gas Idaho Power Co February Subway Division February Subway Division February Subway Division. Kansas City Pr & Lt. March Kan Gas & Elec Co. Keokuk Electric Co. March Keokuk Electric Co. March Keystone Telep Co. Lake Shore Electric. Lexing'n UtilCo⋐ Long Island Electric Crop. March Louisv Gas & El Co. March Marc			249,990	200,361	509,693	$\frac{412,920}{792,991}$
1.822.864 1.82	Gen G & El & Sub Cos	March	1253,367	138,669	3,779,993	3,167,904
Havana Elec R. L&P. March Haverhill Gas Light March Helena Lt & Rys Co. March Honolulu Rapkd Tran March Houghton Co Elec March Houghton Co Elec March Hunting'n Dev & Gas March Electric February Subway Division February Subway Division February Elevated Division February Subway Division February Elevated Division February Kansas City Pr & Lt. March Keokuk Electric Co March Keokuk Electric Co March Keokuk Electric March Keystone Telep Co Amrch Keystone Telep Co Amrch Keystone Telep Co March Lake Shore Electric March Lake Shore Elec	Georgia Ry & Power	March	1367,679	1241,883	4,190,741	3.744.016
Helena Lt & Rys Co. March March Honolulu Rapkd Tran March Houghton Co Elec. March March Hunting'n Dev & Gas Idaho Power Co. Italian	Havana Elec R.L&P.	March	1085,028	1079.249	3,299,279	3,297,194
Subway Division	Helena Lt & Rys Co.	March	33,547	34,845	*413.962	*390,987
Subway Division	Houghton Co Elec.	March	46,778	45,377	152,300	149,606
Subway Division	Hunting'n Dev & Gas	March	120.962	954,751	363.541	296,754
Subway Division February Elevated Division Kansas City Pr & Lt March March Kenduck Electric Co_ March Keystone Telep Co_ April 186,838 137,122 580,863 552,933 126,547 128,630 120,547 128,630 123,550	Inter Rapid Transit	February	4389,479	4171.667	9.329.634	8.846.059
Sample S	Subway Division Elevated Division	February	2947,812 1441,667	1380.880	3.063.884	5,922,205 2,923,853
Reokuk Electric Cor. March 128,630 120,547 383,843 348,747 Keystone Telep Co. April 128,630 120,547 383,843 348,747 Septiment of the property of the	Kansas City Pr & Lt.	March	789.918 530.604	$\begin{array}{c} 653.128 \\ 496.353 \end{array}$	2.430.841 *5.178.731	4.805.818
22,980 23,975 248,800 49,358 20,477,759 20,000 20,00	Keokuk Electric Co.	March March	33,107	29,786 120,547	103.787	95,858 348,747
Second Stand Color Second Stand Color Second Color Second Color Second Color Second Color Second Color	Keystone Telep Co.	April March	146.338	137,122	580,863 66,659	552,933 63,650
Long Island Electric February Los Angeles Gas Co. February Louisv Gas & El Co. March Manch Bdge Sc Line February Manh & Queens (Rec) February Manh & Queens (Rec) February March & Golden & Gold	Lake Shore Electric	February	199.328	166.314	415,050 259 803	354,457
Louisv Gas & El Coplomer Lowell El & Lt Corp March Manhat Bdge 3c Line February Manhat Bdge 3c Line February Manhat Bleetric Corp March March Electric Corp March Market Street Ry. March Milw Elec Ry & Liznt J. huary Milw Elec Ry & Liznt J. huary Miss River Power Co. March Mobile Electric Co. January Miss River Power Co. March Mobile Electric Co. January Miss River Power Co. March Mobile Electric Co. January Miss River Power Co. March Mobile Electric Co. January Nebraska Power Co. February Nevada-Calif Electric March New Bedf G & Edis Lt March New Bedf G & Edis Lt March New Jersey Pow & Lt March New Jersey Pow & Lt March New York Dock Co. N Y Railways. February Ninth Avenue February Ninth Avenue February N Y & Queens (Rec) N Y & Hallem (Rec) N Y & Long Island February N Y & Long Island February Nor Caro Public Serv March Nor Caro Public Serv March Nor Caro Public Serv March Nor Colo Elec Corp March Nor Chio Elec Corp Nor Chio Elec Corp March Nor Chio Elec Corp Nor Chio Elec			22,980	23,975	48,860	49,358 *10429.870
Miss River Power Co. March Mobile Electric Co. 269.849 January Mountain States Pr Co January Munic Serv Co & Subs February New Rask Power Co. 4830,746 February Power Sys. 771.662 February Power Sys. 830,746 February Power Sys. 771.662 February Power Sys. 830,746 Power Power Sys. 830,746 Power Power Sys. 846,512 Power Power Sys. 846,512 Power Sys. 846,512 Power Sys. 850,446 Power Sys. 850,433 Power Sys. 850,446 Power Sys. 850,436 Power Sys. 850,436 Power Sys. 850,446 Power Sys. 850,437 Power Sys.	Louisy Gas & El Co.	January	5654.105	4931.795	5.654.105	4,931,795
Miss River Power Co. March Mobile Electric Co. 269.849 January Mountain States Pr Co January Munic Serv Co & Subs February New Rask Power Co. 4830,746 February Power Sys. 771.662 February Power Sys. 830,746 February Power Sys. 771.662 February Power Sys. 830,746 Power Power Sys. 830,746 Power Power Sys. 846,512 Power Power Sys. 846,512 Power Sys. 846,512 Power Sys. 850,446 Power Sys. 850,433 Power Sys. 850,446 Power Sys. 850,436 Power Sys. 850,436 Power Sys. 850,446 Power Sys. 850,437 Power Sys.	Manhat Bdge 3c Line	February	20,130	20,566	42,987	42.850
Miss River Power Co. March Mobile Electric Co. 269.849 January Mountain States Pr Co January Munic Serv Co & Subs February New Rask Power Co. 4830,746 February Power Sys. 771.662 February Power Sys. 830,746 February Power Sys. 771.662 February Power Sys. 830,746 Power Power Sys. 830,746 Power Power Sys. 846,512 Power Power Sys. 846,512 Power Sys. 846,512 Power Sys. 850,446 Power Sys. 850,433 Power Sys. 850,446 Power Sys. 850,436 Power Sys. 850,436 Power Sys. 850,446 Power Sys. 850,437 Power Sys.	Manila Electric Corp.	March	287,568	284.576	*3,587,564	*3.659.574
Miss River Power Co. March Mobile Electric Co. 269.849 January Mountain States Pr Co January Munic Serv Co & Subs February New Rask Power Co. 4830,746 February Power Sys. 771.662 February Power Sys. 830,746 February Power Sys. 771.662 February Power Sys. 830,746 Power Power Sys. 830,746 Power Power Sys. 846,512 Power Power Sys. 846,512 Power Sys. 846,512 Power Sys. 850,446 Power Sys. 850,433 Power Sys. 850,446 Power Sys. 850,436 Power Sys. 850,436 Power Sys. 850,446 Power Sys. 850,437 Power Sys.	e Metropol'n Edison.	March	604,657	507,524	1,856,729	1,540,097
New Bedf G & Edis Lt March 270.351 320.833 989.029 New Jersey Power Sys. February 595.239 466.719 1,204.336 975.931 New Jersey Pow & Lt March 67.792 53.079 216.244 163.824 New York Dock Co. March 288.327 332.837 838.451 968.960 N Y Railways February 648.466 653.534 1,396.729 1,379.487 Fighth Avenue February 84.897 87.747 183.011 186.985 N Y & Queens (Rec). February 49.424 95.446 106.958 201.803 N Y & Long Island. February 31.735 35.696 69.082 77.290 Nor Caro Public Serv March 116.279 101.343 348.790 308.758 Nor Ohio Elec Corp. March 117.745.584 2.688.553 2.205.949	Miss River Power Co.	March	269,849	246,004	718,933	693,772
New Bedf G & Edis Lt March 270.351 320.833 989.029 New Jersey Power Sys. February 595.239 466.719 1,204.336 975.931 New Jersey Pow & Lt March 67.792 53.079 216.244 163.824 New York Dock Co. March 288.327 332.837 838.451 968.960 N Y Railways February 648.466 653.534 1,396.729 1,379.487 Fighth Avenue February 84.897 87.747 183.011 186.985 N Y & Queens (Rec). February 49.424 95.446 106.958 201.803 N Y & Long Island. February 31.735 35.696 69.082 77.290 Nor Caro Public Serv March 116.279 101.343 348.790 308.758 Nor Ohio Elec Corp. March 117.745.584 2.688.553 2.205.949	Mobile Electric Co Mountain States Pr Co	January January	830.746 1152.932	771,662 998,044	830,746	771,662 998,044
New Bedf G & Edis Lt March 270.351 320.833 989.029 New Jersey Power Sys. February 595.239 466.719 1,204.336 975.931 New Jersey Pow & Lt March 67.792 53.079 216.244 163.824 New York Dock Co. March 288.327 332.837 838.451 968.960 N Y Railways February 648.466 653.534 1,396.729 1,379.487 Fighth Avenue February 84.897 87.747 183.011 186.985 N Y & Queens (Rec). February 49.424 95.446 106.958 201.803 N Y & Long Island. February 31.735 35.696 69.082 77.290 Nor Caro Public Serv March 116.279 101.343 348.790 308.758 Nor Ohio Elec Corp. March 117.745.584 2.688.553 2.205.949	Munic Serv Co & Subs Nebraska Power Co	February	437,001 335,000	214,836 285,929	900.879 677.815	446,512 567,320
New Jersey Pow & Lt March 67,792 53,079 216,244 163,824 Newpt News & Hamp March 168,219 154,382 500,834 484,621 New York Dock Co. March 288,327 323,2837 838,451 968,960 N Y Rilways. February 648,466 653,534 1,396,729 1,379,487 Ninth Avenue. February 84,897 87,747 183,011 186,985 N Y & Queens (Rec) February 49,424 95,446 106,958 201,803 N Y & Long Island February 31,735 35,696 69,822 77,290 Nor Caro Public Serv March 116,279 101,343 348,790 308,758 Nor Ohio Elec Corp March 166,279 101,343 348,790 308,758 Nor Ohio Elec Corp March 116,279 101,343 348,790 308,758 Nor Ohio Elec Corp March 17,45,584 2,688,553 2,205,949	New Bedf G & Edis Li	March March	$ \begin{array}{r} 369,446 \\ 270,351 \end{array} $	266,913 320,833	943,336 989,029	673,598
New Process New Process Name Process <td>New Eng Power Sys. New Jersey Pow & Li</td> <td>February March</td> <td>595,239 67,792</td> <td>466,719 53,079</td> <td>1,204,336 $216,244$</td> <td>975,931 163,824</td>	New Eng Power Sys. New Jersey Pow & Li	February March	595,239 67,792	466,719 53,079	1,204,336 $216,244$	975,931 163,824
N Y & Harlem (Rec.) February 112,463 119,200 243,949 250,495 N Y & Long Island February 31,735 35,696 69,082 77,290 Nor Caro Public Serv March 116,279 101,343 348,790 308,758 Nor Ohjo Elec Corp. March 937,111 744,584 2,688,553 2,205,949	Newpt News & Hamr				•	484.621
N Y & Harlem (Rec.) February 112,463 119,200 243,949 250,495 N Y & Long Island February 31,735 35,696 69,082 77,290 Nor Caro Public Serv March 116,279 101,343 348,790 308,758 Nor Ohjo Elec Corp. March 937,111 744,584 2,688,553 2,205,949	New York Dock Co N Y Railways	March February	648,466	332,837 653,534	838,451 1,396,729	1.379.487
N Y & Harlem (Rec.) February 112,463 119,200 243,949 250,495 N Y & Long Island February 31,735 35,696 69,082 77,290 Nor Caro Public Serv March 116,279 101,343 348,790 308,758 Nor Ohjo Elec Corp. March 937,111 744,584 2,688,553 2,205,949	Ninth Avenue	February	84,897	87,747 39,847	183,011 79,619	186.985
Nor Caro Public Serv March 116,279 101,343 348,790 308,738 Nor Ohio Elec Corp March 937,111 744,584 2,688,553 2,205,949	NY & Queens (Rec)	February	40 494		243.949	201,803 250,495
Nor Ohio Elec Corp. March Nor West Ohio Ry & P March North Texas El Co. March 263,075 280,684 2,688,553 2,205,949 60,805 788,555	N Y & Long Island	February	31,735	35,696	69,082	77,290 308,758
North Texas El Co March 263,075 280,684 736,229 788,555	Nor Ohio Elec Corp.	March	937,111	744,584	2,688,553	00,000
	North Texas El Co	March	263,075	280,684	736,229	788,555

Name of Road	Latest	Gross Earn	ings.	Jan. 1 to Latest Date.		
or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ocean Electric Pacific Power & Light	February February	\$ 15,350 233,292	\$ 13,083 235,827	\$ 30,773 484,794	\$ 27,436 490,211	
Paducah Electric Penn Central Lt &	March	51,646	45,600	160,186	140,018	
Power Co & Subs_ Pennsylvania Edison_	March	$\begin{array}{c} 271.145 \\ 261,565 \end{array}$		822,405 788,934	$619,690 \\ 643,637$	
Phila Co. & Subsid'y Natural Gas Cos.	March	1635,667	1222,675	4,928,407	4,103.569	
Philadelphia Oil Co_ Philadelphia & West_ Phila Rapid Transit_	March	44,459 69,128	88,029 61,891	$\begin{array}{c} 124,364 \\ 197,738 \\ 10,945,444 \end{array}$	$283,573 \\ 178,720$	
Pine Bluff Co	March	62 248	58 116	$10.945.444 \\ 200.874$	$10,198,018\\184,915$	
Portland Gas & Coke Portland Ry, Lt & Pr	February	304.090	282.455	603.565	600.062	
Pub Sorry Corn of N	Manch	7021,877	6503,195	21,451,622	$\substack{2,518,731\\19,772,498\\168,816\\268,816}$	
Puget Sound Gas Co.	January	171,329	168,816	171.329 $31.199.312$	$\frac{168,816}{2,726,834}$	
Puget Sound Gas Co. Puget Sound Pr & Lt. Reading Transit & Lt	March	$ \begin{array}{r} 171,329 \\ 1049,245 \\ 274,349 \end{array} $	237,852	769,202	700.754	
Republic RV & Lt Co	March	834,274 56,705 47,542	$661.173 \\ 52.702$	2,494,271 122,134	1,993,841	
Richm Lt & RR (Rec) Rutland Ry, Lt & Pr San Diego Cons G&E	March	47,542	52,702 $43,734$ $3866,576$	122,134 178,351	111,739 164,599	
Sandusky Gas & Elec	March	82,745 136,607	66,694	216,406	$\begin{array}{r} 3,866,576 \\ 187,779 \\ 405,857 \end{array}$	
Savannah Elec & Pow Sayre Electric Co		136,607	136,127	404,847 55,579	405,857 49,933	
Second Avenue (rec).	February	17.307 69.734	15,323 67,773	149,475	140,988	
17th St Incline Plane Sierra Pacific Electric	March	2,898 80,529	3.065 69.898	250.174	221.327	
Southern Calif Edison South Canada Power		1331,833 78,189	11217,561	4,038,063 238,851	$3,841,164 \\ 210,436$	
South Colo Power Co	January	1838.666	$ 1758,603 \\ 260,476$	1,838,666	1,758,603	
Southern Utilities Co. Southwestern Pr & Li	February	923.354	823.108	1.891.551	1,688,090	
Tacoma Gas & Fuel Tampa Electric Co.	January	455,053 186,575	577,227	455,053 565,891	577,227	
h Tennessee Elec Pow Texas Electric Ry	March	800,087 221,266	100,007	12.320.749		
Texas Electric Ry Texas Power & Light.	March February	469.164	418.420	638,863 968,938	624,017 848,482	
Third Avenue Ry Co. United Gas & El Corp	March	1203,434 1191,187	11179.273	3.400.741	3.315.039 $3.124.396$	
United Lt& Rys& Sub	March	1065,502 675,206	938,422	3,179,765	2,864,165	
Utah Power & Light. Utah Securities Corp.	February March	820.728	695.418	1,382,303	1.168.403	
Vermont Hydro-Elec.	March	59,095	38,571	186,787	134.886	
Virginia Ry & Power Western Union Tel Co	February	875,421 $8366,704$ $1977,305$	713,693 $7357,540$ $1244,531$	2,619,640 17,518,589	15,224,283	
West Penn Co & Sub. Western Pow System.	March	1977,308 $589,171$	51244,531 598,499	5,864,195 1,859,849	1 822 866	
Western States G & E	January	2722,134 489,242	2553,993 $472,509$	2,722,134 1,465,541	2,553,993	
Winnipeg Electric Ry Yadkin River Pow Co	January	158.637	140,98	1,465,541	1,400,700	
Yadkin River Pow Co York Hav Wat & Pow York Utilities Co	March	77,967 22,020	72,264	158,637 213,922 59,940	140,985 195,652 57,373	

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. f Earnings given in milreis. g Subsidiary companies only. h Includes Nashville Ry. & Lt. Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. * Earnings for 12 mos. t Three mos. ending Dec. 31. x Earnings for 10 mos. y Earnings for 11 mos. z Five mos. ending Nov. 30. s Four mos. n Six mos. 11 mos. z Five mos. ending Nov. 30. s Four mos. n Six mos.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

curings with charge			arnings-		irnings
		Current	Previous	Current	Previous
Companies.		Year.	Year.	Year.	Year.
aBraz'n Tr, L & P, Ltd.M 3 mos ending Mar 31	Mar	19,475,000 55,876,000	$15.238,000 \\ 44,743,000$	$11,811,000 \\ 33,560,000$	$9,297,000 \\ 26,453,000$
a Given in milreis.					
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
& Amer Water Wks Mar & Elec Co & Subs 12 mos ending Mar 31	'23 '22 '23 '22	1,704,897	*1,232,074 *745,351 *12,146,874 *8,628,107	$823,649 \\ 532,724 \\ 8,315,983 \\ 5,849,808$	$\begin{array}{c} 408,425 \\ 212,627 \\ 3,830,891 \\ 2,778,299 \end{array}$
Bangor Ry & Elec Mar	'23 '22	131,048 $122,156$	62,079 $56,594$	$23,299 \\ 23,526$	$\frac{38,780}{33,068}$
	$\frac{23}{22}$	1,517,079 $1,432,313$	$763,464 \\ 658,761$	$284,142 \\ 284,123$	479,322 374,638
Pow & Light Co	'23 '22 '23 '22	317,858 $283,681$ $3,588,585$ $3,340,653$	$133,778 \\ 118,765 \\ 1,520,706 \\ 1,275,421$	$\begin{array}{c} 63,318 \\ 58,727 \\ 733,045 \\ 705,675 \end{array}$	70,460 60,038 787,661 569,746
· & Elec Co & Subs	'23 '22 '23 '22	$42,691 \\ 38,696 \\ 512,871 \\ 465,779$	$14,650 \\ 12,945 \\ 171,135 \\ 164,719$	8,642 $7,689$ $99,423$ $82,822$	$\begin{array}{c} 6.008 \\ 5.256 \\ 71.712 \\ 81.897 \end{array}$
3 mos ending Mar 31	'22 '23 '22	1,085,028 $1,079,249$ $3,299,279$ $3,297,194$	*534,110	$93,278 \\ 88,953 \\ 279,841 \\ 266,923$	$\frac{445,157}{1,506,376}$
Huntongton Devel Mar & Gas Co 12 mos ending Mar 31	'23 '22 '23 '22	120,962 $99,578$ $1,261,553$ $1,065,526$	50,537 $45,144$ $523,250$ $437,759$	$\begin{array}{c} 20,133 \\ 19,874 \\ 240,828 \\ 222,194 \end{array}$	$25,270 \\ 282,422$
Keystone Tel Co Apr	'23 '22	146,338 $137,122$		$\frac{42,464}{41,957}$	21,883 14,124
4 mos ending Apr 30	$^{'23}_{'22}$	$580,863 \\ 552,933$		$174,212 \\ 165,741$	55,247
Nevada-California Mar Electric Corp 12 mos ending Mar 31	'22 '23 '22	369,446 $266,913$ $3,614,184$ $3,086,029$	*144,662 *2,050,582 *1,677,339		$\substack{1,094,374\\779,422}$
New Bedford Gas Mar & Edison Lt Co 12 mos ending Mar 31	24	320,833 $270,351$ $3,487,237$	*97,294 *80,612 *1,240,111		52,992
	23 22 23 23	484,621	*51,208 *118,936 *152,590	84,515	23,398 56,972 68,075
North Caro Public Mar Service Co 12 mos ending Mar 31	23 22 23 23	$\substack{116,279\\101,343\\1,274,019\\1,165,787}$	30,266	$\substack{14,862\\13,995\\176,415\\167,945}$	16,271 $180,130$

Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
$923,961 \\ 860,631$	375,185 $333,389$	170,218	204,967 $155,374$
10,329,453 9,869,499	3,915,550 $3,646,992$	2,112,985 $2,129,847$	1,802,565 $1,517,145$
800,087	319,101	141,007	178,094
6,461,610	2,829,927	1,285 223	1,546,704
675,206 561,143	*374,903 *288,410	162,285 $145,587$	212,618 142,823
$7,338,990 \\ 6,669,220$	*3,871,000 *3,338,155	$\frac{1,900,051}{1,720,563}$	1.970.949 $1.617.592$
1,977,305	*714,516 *409,623	454,893 $318,029$	259,623 91,594
19,466,278 14,133,269	*6.944.058 *4,676,149	$\frac{4,800,394}{3,186,366}$	$2,143,664 \\ 1,489,783$
	Earnings. \$ 923.961 860.631 10.329.453 9.869.499 800.087 6.461.610 675.206 561.143 7.338.990 6.669.220 1.977.305 1.244.531 9.466.278	Earnings. Taxes. 923,961 375,185 860,631 333,389 10,329,453 3,915,550 9,869,499 3,646,992 800,087 319,101 6,461,610 2,829,927 675,206 *374,903 561,143 *288,410 7,338,990 *3,871,000 6,669,220 *3,338,155 1,977,305 *714,516 1,244,531 *409,623 19,466,278 *6,944,058	Earnings. Taxes. Charges. \$923.961 375.185 170.218 \$80.631 333.389 178.015 \$10.329.453 3.915.550 2.112.985 \$9.869.499 3,646.992 2,129.847 \$800.087 319.101 141.007 \$6.461.610 2,829.927 1,283.223 \$675.206 *374.903 162.285 \$561.143 *288.410 145.587 7.338.990 *3.871.000 1.900.051 6.669.220 *3.38.155 1,720.563 1.977.305 *714.516 454.893 1.244.531 *409.623 318.029 19,466.278 *6.944.058 4,800.394

* Allowing for other income. b Includes West Penn Co., Potomac Public Service Corp., Keystone Power & Light Co. and Commonwealth Water & Light Co. New York Street Railways

New Y	ork Street	Railways.		
	-Gross Ec	rnings	-Net Ear	nings
	Current	Previous	Current	Previous
Companies.	Year.	Year.	Year.	Year.
	8	8	8	\$
Brooklyn City RRFeb	871,349	852,862	173.986	170,905
Jan 1 to Feb 28	1.859.274	1,799,056	404,425	375,530
Brooklyn Heights (rec) Feb	6,530	7,237	1,315	813
Jan 1 to Feb 28	13,752	12.838	2,278	-3,804
Bkln Qu Co & Sub (rec) Feb			50,794	56,422
Jan 1 to Feb 28	192,998	188,422		94,274
	410,894	396,063	16,674	
Coney Isl & Bklyn (rec) Feb	191,432	186,778	43,378	48,501
Jan 1 to Feb 28	409,683	395,453	95,930	92,652
Coney Island & Graves'd Feb	4,954	4,298	-1.357	-1,443
Jan 1 to Feb 28	10,460	8,800	-2,540	-4,089
Nassau Electric (rec)Feb	386,978	356.197	78,123	66,017
Jan 1 to Feb 28	824,584	750,494	161,535	142,992
N Y Consol (rec) (BRT) Feb	1.833.358	1,747,393	414.502	452,007
Jan 1 to Feb 28	3,900,564	3,657,531	915,861	936,648
South Brooklyn Feb		72,736	28.575	25,244
Jan 1 to Feb 28	189,790	147,448	30,045	52,052
N Y Railways (rec)Feb	648,466	653,534	-27.458	-8.261
Jan 1 to Feb 28	1,396,729	1,379,487	-44,923	-34.232
Eighth Avenue RRFeb Jan 1 to Feb 28		87,747	-40,451	-39,744
	183,011	186,985	-67,491	-38,334
Ninth Avenue RRFeb Jan 1 to Feb 28	36,436	39,847	-19.032	-16,987
Interborough R T System—	79,619	84,038	-31,394	-31,282
Subway DivisionFeb	9 047 919	2.790.787	1,171,183	1.169.875
Jan 1 to Feb 28	6,265,751	5,922,205	3.215.006	2,474,908
		1.380.880		
Elevated DivisionFeb Jan 1 to Feb 28		2,923,853	$\frac{277,288}{1,246,823}$	$297,275 \\ 632,724$
Manhattan Bdge 3c Line Feb		20.566	-706	783
Jan 1 to Feb 28	42,987	42,850	2,170	-668
Second Avenue (rec)Feb	69,734	67,773	-3.250	-10.367
Jan 1 to Feb 28		140,988	-8,249	-25,866
N Y & Queens Co (rec)_Feb	49,424	95,446	-6.222	-13,564
Jan 1 to Feb 28		201,803	-13.352	-31,232
Long Island ElectricFeb	22,980	23,975	-10.870	956
Jan 1 to Feb 28	48,860	49,358	-29,452	-2,492
Ocean Electric Feb	15.350	13.083	741	-1.983
Jan 1 to Feb 28	30,773	27,436	-623	-3.112
Manhattan & Queens(rec) Feb		24,031	3.291	1,163
Jan 1 to Feb 28	58,705	50,739	9,311	1.174
N Y & HarlemFeb		119,200	-4.086	12,305
Jan 1 to Feb 28	243,949	250,495	2,707	25,544
N Y & Long IslandFeb		35,696	-16.638	-12.827
Jan 1 to Feb 28	69,082	77,290	-36.613	-25.517
			3.581	-5.758
	199 194			
Jan 1 to Feb 28	122,134	111,739	0,020	-30,210
Richmond Lt & RR (rec) Feb Jan 1 to Feb 28		$\frac{52,702}{111,739}$	5,923	-30,270

 $\overline{}$ Deficit.

Note.—Above net earnings are after the deduction of taxes.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 28. The next will appear in that of May 26.

Chicago & North Western Railway Co.

(63d Annual Report-Year Ending Dec. 31 1922.)

(63d Annual Report—Year Ending Dec. 31 1922.)

The remarks of President W. H. Finley, together with comparative income account and balance sheet as of Dec. 31, will be found on subsequent pages of this issue.

GENERAL STATISTICS FOR CALENDAR YEARS.
1922. 1921. 1920. 1919.

Tons revenue freight... 48.607.124 39.227.758 60.275.207 51.981.263
Tons fr't per ton mile....7579553676 6775908469 9559269662 8294482641
Passengers carried.....33.828.207 35.685.702 40.692.627 37.767.484
Passenger miles......1078240.761 1184674.220 1444559.265 1412671.044
Revenue per ton per mile 1.329 cts. 1.412 cts. 1.156 cts. 1.110 cts.
Rev. pass. per mile.......2.706 cts. 2.851 cts. 2.493 cts. 2.588 cts.

BALANCE SHEET DEC. 31.

BAI	LANCE SH.	EET DEC. 31.	
1922.	1921.	1922.	1921.
Assets— \$	8	Liabilities— \$	8
Road and equip-		Com.stk.&serlp_145,156,644	145,156,904
ment455,737,729	453,946,192	Pref.stk.&scrip _ 22,395,120	22,395,120
Investments in		Stock and serip	
affiliated cos. 2,598,239	2,704,239	owned by co 2,346,832	2,346,572
Other investm'ts 14,627,147	14,611,325	Special stock 25,000	25,000
Misc.phys.prop. 747,364	658,861	Prem'ms realized	
Cash 23,014,185	22,240,899	on cap'l stock. 29,658	29,658
Agents and con-	,	Funded debt-	
ductors 3,182,105	2,572,173	Held by pub_235,516,700	238,450,600
Mat'l & supplies 11,119,431	12,401,142	Held by co. &	
Misc. acc'ts rec. 4,186,926	4,587,292	due from	
Other assets 834,486	278.815	trustee 52,390,000	52,696,000
Car balances re-		Acc'ts & wages _ 7,792,340	6,216,756
ceivable 777,663	603,228		5,367,866
Govt. guaranty.	3,709,185	Accrued interest 2,198,956	2,209,856
Co.'s securities—		Car bal, payable 3,627,030	2,843,927
Capital stock 2,346,832	2.346,572		1,549,021
Bonds owned. 16,890,000	17,208,000	Tax liability 5,742,000	5,061,086
Bonds pledged		Accrued deprec_ 32,112,616	29,493,332
for 10-year		Balance prem.on	
bonds 35,500,000	35,488,000	bonds of 1987. 615,376	626,593
Advs. acct.equip.	,,	Unadjus. credits 1,091,681	
purchased 2,910,000		Corporate surp. 2,210,144	2,034,939
Unadjust. debits 3,132,254			
Total577,604,361	577,175,571	Total577,604,361	577,175,571

Chicago St. Paul Minneapolis & Omaha Ry. Co.

(41st Annual Report-Year Ending Dec. 31 1922.)

The remarks of President William H. Finley, together with a comparative income account for the last two calendar years and a balance sheet as of Dec. 31, will be found on subsequent pages.

1-0-	BAI	ANCE SH	EET DEC. 31.		
	1922.	1921.	1	1922.	1921.
Assets—	S	8	Liabilities—	S	S
Road & equip't_	86,370,096	84,699,409	Common stock.a	18,559,087	18,559,087
Sund constr., &c		1,670,687	Preferred stock a	11,259,859	11,259,859
Mise.phys.prop.	321,422	303,526	Cap. stk. owned		
Inv. in affil. cos.	384,008	381,768	by company	4,231,181	4,231,181
Other investm'ts	3,342	4,012	Long term debt.	b47,435,034	47,701,834
Secur. in treas.:			Misc. acets. pay.	154,938	249,296
Pref. stock	1,386,974	1,386,974	Car bal, payable	945,571	756,620
Com. stock	2,844,207	2,844,207	Aud. vouch.,&c.	2,257,104	2,044,313
Debs. of 1930.		2,700,000	Fund. debt mat.	1,500	1,500
Cash		1,969,362	Mat'd int. & div.	70,549	67,989
Agts. & conduc.	737,215	608,775	Accr. int.& divs.	1,307,005	1,266,934
Material & supp.	1,782,231	1,830,742	Tax liability	506,707	568,476
Traffic and car			Accrued deprec.	5,851,278	5,369,428
balance receiv	153,855	95,500	Prem. on funded		
Special deposit_	1,000	1,324	debt	236,060	268,506
Miscell, accounts	5		Unadj's credits.	133,883	396,512
receivable	1,007,419	1,157,781	Add'ns to prop.		
Deferred assets.		56,009	through surp.	1,104,294	1,092,387
Govt. guaranty.		648,197	Profit and loss	6,696,031	7,285,926
Unadjust. debits	1,098,606	761,574			
Total	100 750 000	101 110 949	Total	100 750 090	101 110 949

Total100,750,080 101,119.848 | Total100,750,080 101,119.848 a Includes scrip. b Includes \$634 scrip owned by co.—V. 116, p. 2003.

St. Louis-San Francisco Railway Co.

(Report for Fiscal Year ending Dec. 31 1922.)

The remarks of President J. M. Kurn, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corp	orate	Coml	ined
	1922.	1921.	1920.	1919.
Aver, mileage operated_	5.246	5,256	5.252	5,252
Freight revenue	57.578.629	\$59,088,309	\$66,338,921	\$53,558,494
Passenger revenue	19.121.518	21,360,570	26.341.511	23,599,251
Mail revenue	1,520,110	1.943.916	1,586,616	1,553,472
Express revenue	2,299,499	1.943,402	2,352,528	1,973,467
Miscellaneous revenue	2.134.467	1.256.390	1.143,346	720,617
Other revenue	353,800	699,996	960,117	797.617
Other revenue	000,000	055,550	300,117	191,011
Total oper, revenue	83,008,023	\$86,292,584	\$98,723,039	\$82,202,918
Maint. of way & struc	12,449,271	\$11.173.741	\$18,389,537	\$13,051,814
Maint, of equipment	12,963,789	14.081.244	21,187,870	14,507,582
Maint. of equip.—Depr_	2,405,897	2,308,146	2,313,669	1,577,653
Traffic expenses	1.085,360	1,067,089	995,109	709,441
Transportation expenses		33,336,212	44,116,333	31,852,974
Gen. & misc. expenses	2,452,098	2.689,653	3,148,968	2.524.107
Transp, for invest.—Cr.	315,198	270,378	264,942	153.947
Transpiror mreet. 072	010,100	210,010	201,012	100.011
Total oper. expenses:	62.631.731	\$64.385,707	\$89,886,545	\$64,069,623
Net operating revenue: Operating Charges—		\$21,906,878	\$8,836,494	\$18,133,294
Taxes	\$3,726,684	\$3,672,703	\$3,533,514	\$2,789,445
Uncoll, railway revenue_	61.142	33.848	43.292	26,373
Hire of equipment-net-	1,051,832	427 981	1.926.094	779.325
Joint facility rents, net_	174,799	$\frac{427,981}{237,602}$	434.029	361.881
come memory remor, need	1111100	201,002	101,023	100,100
Operating income	\$15,361.834	\$17.534.742	\$2,899,564	\$14,176,270
Other income	494,650	397,980	304,723	455.898
~ .				
Gross income			\$3,204,287	\$14,632,168
Deduct—Rentals	\$239,497	\$226,934	\$241,553	\$254,204
Misc. income charges_	171,163			
Miscellaneous taxes	16,368			
Sink. & other res. fds_	245,244	130,865	50,658	40,009
Separ. op. prop.—loss			48,990	70,846
Bal. for bond int., &c.	15,184,212	\$17,394,829	\$2,863,086	\$14,267,109
Fixed charges	\$9,887,795	\$9,665,879	\$9,630,761	\$8,894,825
Cum. adjust. bonds	2,431,884	2,391,750	2,340,893	2.326.895
Income bonds		2.111.520	2.111.520	2,111,520
and bounds and a	2,111,020	2,111,020	2,111,020	2,111,020

Balance of income___ \$753.013 \$3,225,680df11,220,088 \$933.869 Balance of income.—— \$705,013 \$3,222,000111,220,008 \$9505,000 Note.—The transactions of the Kansas City Clinton & Springfield Ry., which company is operated separately, are not included in the above, but the amounts advanced by the Kansas City Ft. Smith & Memphis Ry. to meet the interest on the Kansas City Clinton & Springfield Ry. bonds have been charged against income.—V. 116, p. 1761, 1650.

Atlantic Gulf & West Indies Steamship Lines.

(Report for Fiscal Year ended Dec. 31 1922.)

The text of the report, signed by President Franklin D. Mooney, the income account for two years, the balance sheet as of Dec. 31 1922, and the statements of capital and bonded debt of the allied steamship, oil terminal and other companies and the amounts thereof owned by the parent company and also their marine equipment as of Dec. 31 1922, is cited in full on subsequent pages of this issue. in full on subsequent pages of this issue.

1922 1921 5 5 5	CONSOL. BAL. SHEET	DEC. 31	(SEE COS. IN REPORT BELOW).
Assets——————————————————————————————————	1922.		
Ships & equip., less deprec'n, shore prop. & equip., equit's in term'l, &c	Assets— \$	8	
Preferred stock. cl3,742,900 13,742,900 13,000,000	Ships & equip., less		
prop. & equil's in term'l.	deprec'n, shore		
equit's in term'l, &c	prop. & equip.,		
&c. 61,274,361 67,35,087 1st 5s of sub. cos. 12,550,000 13,343,000 Investments. 1,087,699 2,366,903 Pref. sk. fd. 7s. 3,120,000 3,900,000 Cash in hands of trustees. 45,614 178,619 Marle equip. notes. 1,020,000 1,380,000 Goodwill, franchless, &c. 12,504,320 12,029,320 Neets, feed to the following from the secondary for the second			Coll. trust bonds_d13.000.000 13.000.000
Investments			
Inv In other cos. 1,087,699 2,306,903 Cash in hands of trustees			
Cash in hands of trustees		2,306,903	
Trustees	Cash in hands of		Marine equip 7s 3 082 000 3 582 000
Goodwill, franchies, &c	trustees 45,614	178,619	Pref. mtge. 6%
Cash on hand 2,686,435 Cash on hand 2,686,435 Cash on hand 2,704,414 Cash open voyage accounts, &c. 2,704,414 Cash of &R. Admin. (net)			bonds 1 800 000
Accused interest 254,995 281,757 281 337,624 337,624 337,624 337,624 337,624 337,624 348,945 349,458			Acets. payable 4.061.223 5.943.846
Silis receivable 337,624 Agents blainces 1,701,211 1,649,458 Insurance claims 1,917,482 2,144,913 Agents 204,412 238,941 Agents 204,412 Agents 2			Accrued interest 254,995 281.757
Silis receivable 337,624 Agents blainces 1,701,211 1,649,458 Insurance claims 1,917,482 2,144,913 Agents 204,412 238,941 Agents 204,412 Agents 2	Accts. receivable 969,764	1,191,309	Coupons payable 551,775 532,375
Agents balances. 1,701,211 1,549,458 Open voyage acct. 2,219,449 1,824,355 Insurance claims. 1,917,482 2,144,913 Agents. 2044,412 238,941 Agents. 2044,412 238,941 Replacet reserve. 4,992,468 5,077,346 Sundry reserves. 1,480,813 1,733,508 Profit and loss. 17,353,551 22,301,182 Profit and los			Notes payable 919,236 1,308,135
Misc. securities 144,972 155,969 Cash on hand 2,686,435 2,047,119 Cash for coupon payments 551,775 532,375 Open voyage accounts, &c 2,704,414 2,506,564 U. S. Ship. Board & RR. Admin. (net) 1,873,901 1,406,377 a Investments in and advances to Atl. Gulf Oil Corp. and Colombia Syndicate. b after deducting \$5,035,600 held in treasury. c After deducting \$6,257,100 in treasury. d Authorized \$15,000,000; issued			Open voyage acet_ 2,219,449 1.824,355
Misc. securities — 144,972			
Cash for coupon payments 551,775 532,375 Open voyage accounts, &c. 2,704,414 2,506,564 U. S. Ship. Board & RR. Admin. (net) 1,873,901 1,406,377 a Investments in and advances to Atl. Gulf Oil Corp. and Colombia Syndicate. b after deducting \$5,035,600 held in treasury. c After deducting \$6,257,100 in treasury. d Authorized \$15,000,000 issued			Replace't reserve_ 4,992,468 5,077,346
payments 551,775 532,375 Open voyage accounts, &c. 2,704,414 2,506,564 U. S. Ship. Board & RR. Admin. (net) 1,873,901 1,406,377 a Investments in and advances to Atl. Gulf Oil Corp. and Colombia Syndicate. b after deducting \$5,035,600 held in treasury. c After deducting \$6,257,100 in treasury. d Authorized \$15,000,000 issued		2,047,119	
Open voyage accounts, &c 2,704,414 2,506,564 U. S. Ship. Board & RR. Admin. (net) 1,873,901 1,406,377 a Investments in and advances to Atl. Gulf Oil Corp. and Colombia Syndicate. b after deducting \$5,035,600 held in treasury. c After deducting \$6,257,100 in treasury. d Authorized \$15,000,000; issued		****	Profit and loss 17,353,551 22,301,182
counts, &c 2,704,414 2,506,564 U. S. Ship. Board & RR. Admin. (net)		532,375	
U. S. Ship. Board & RR. Admin. (net)		0 500 504	
& RR. Admin. (net) 1,873,901 1,406,377 Tot. (each side) 95,652,018 103484,575 a Investments in and advances to Atl. Gulf Oil Corp. and Colombia Syndicate. b after deducting \$5,035,600 held in treasury. c After deducting \$6,257,100 in treasury. d Authorized \$15,000,000: issued		2,506,564	
(net) 1,873,901 1,406,377 Tot. (each side) _95,652,018 103484,575 a Investments in and advances to Atl. Gulf Oil Corp. and Colombia Syndicate. b after deducting \$5,035,600 held in treasury. c After deducting \$6,257,100 in treasury. d Authorized \$15,000,000: issued			
a Investments in and advances to Atl. Gulf Oil Corp. and Colombia Syndicate. b after deducting \$5,035,600 held in treasury. c After deducting \$6,257,100 in treasury. d Authorized \$15,000,000: issued	& RR. Admin.	1 400 000	m., , , , , , , , , , , , , , , , , , ,
Syndicate. b after deducting \$5,036,600 held in treasury. c After deducting \$6,257,100 in treasury. d Authorized \$15,000,000; issued	(net) 1,873,90.	1,400,377	Tot. (each side) _95,652,018 103484,575
Syndicate. b after deducting \$5,036,600 held in treasury. c After deducting \$6,257,100 in treasury. d Authorized \$15,000,000; issued	a Investments in and	advances t	o Atl. Gulf Oil Corp. and Colombia
deducting \$6,257,100 in treasury. d Authorized \$15,000,000; issued	Syndicate, batter dedi	icting \$5.	36.500 held in treasury a After
\$13,000,000.—v. 116, p. 2010.	deducting \$6,257,100 in	treasury.	d Authorized \$15,000,000; issued
	\$13,000,000.—V. 116, p.	2010.	

The New York Chicago & St. Louis Railroad Co.

(36th Annual Report-Year Ended Dec. 31 1922.)

This company, formerly a part of the Vanderbilt System, passed in July 1916 under the control of Cleveland interests, who bought the holdings of the New York Central RR., O. P. Van Sweringen becoming Chairman of the Board. The report for the fiscal year ending Dec. 31, signed by President J. J. Bernet, will be found on subsequent pages of this issue, together with the income account and general balance sheet as of Dec. 31 1922.

GENERAL ST	AIISIICS	FUR CALEN	DAK IEAK	0.
	1922.	1921.	1920.	1919.
Passengers carried	335.748	396.845	472,418	685,522
Pass. carried one mile	43,339,915	43.083,509	46.699,426	68,973,961
Rate per pass. per mile	3.10 cts.	3.29 cts.	2.82 cts.	2.68 cts.
Earn, per pass, train m.	\$1.61	\$1.57	\$1.83	\$2.42
Revenue freight (tons)	10.784.441	9.084.576	11,784,011	10,068,193
Rev.fgt. (tons) 1 m. (000)	2.542.358	2.280.491	2,933,782	2,550,674
Rate per ton per mile	1.054 cts.	1.097 cts.	0.880 cts.	0.820 cts.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	Liabilities—	1922. \$	1921. \$
Road & equip't_	76.520.844	73,450,616	1st pref. stock	5,000,000	5,000,000
Leased line imp.	774,423	710.522	2d pref. stock	11,000,000	11,000,000
Investments	1.969,492	1,507,003	Common stock.	14,000,000	14,000,000
Misc. investm'ts		4.554	Funded debt	46,139,000	37,966,000
Sinking fund for		- 1,001	Acc'ts & wages_	1,672,971	1,313,271
	137.345	108	Interest, div'ds,	1,012,011	1,010,211
equip. tr. ctfs.				337,713	429,568
Misc.phys.prop.	2,625,456	932,999	&c., unpaid.	001,110	120,000
Cash	2,427,034	1,154,099	Int., divs., &c.,	407 002	336,147
Inventories	2,361,253	2,356,370		407,083	
Agts.&cond.bal_	457,120	480,168	Loans & bills pay	25,000	60,000
Special deposits_	1,791,249	1,883,105	Traffic balances		
Traffic, &c., bal.	940.129	1,067,919	payable	1,280,451	919,340
Ind., div., loans	,		Other liabilities_	69,910	138,598
& bills receiv_	231.902	15.828	Def'd liabilities.	58,615	82,076
Drafts & depos.	1,000,000	1,200,000	Misc. accounts.	166.279	94,484
Other assets	177	1,289	Approp. surplus.	6.928.040	6.812.096
	803.076	688,656	Unadj. accounts	1,514,723	1,516,538
Misc. accounts.		23.804	Deprec. (equip.)	4,022,585	3,360,173
Advances, &c	23,754				5,321,757
Disc.on fund.dt.	370,065	412,442	Profit and loss	7,741,376	0,021,131
Other unadj.deb	7,930,428	2,460,568			

100,363,746 88,350,051 Total100,363,746 88,350,051 -V. 116, p. 2007, 1893.

Pere Marquette Railway Co.

(Report for Fiscal Year Ended Dec. 31 1922.)

President Frank H. Alfred, March 31, reports in substance: President Frank H. Alfred, March 31, reports in substance: Funded Debt.—The following changes in the funded debt occurred during the year 1922: Equipment 6% Gold Notes Nos. 2 and 17 for \$608,500 and \$64,800, respectively were retired. Equipment 6% Gold Notes Nos. 3 to 15, incl., dated Jan. 15, for \$608,500 each, aggregating \$7,910.500, issued in connection with the purchase of 40 locomotives and 3,000 freight cars allocated to the Company by the U. S. RR. Administration, were canceled. In lieu thereof, there were issued temporary Equip. 6% Gold Notes, Nos. 31 to 43, incl., for \$448,000 each, Nos. 44 to 56, incl., for \$159,700 each, and Nos. 57 to 69, incl., for \$800 each, all aggregating a like total amount of \$7,910,500. These notes mature serially on Jan. 15 of each year, beginning with 1923 and ending with 1935.

the U. S. RR. Administration, were canceled. In lieu thereof, there were is used temporary Equip. 6% Gold Notes, Nos. 31 to 43, incl., for \$445,000 each, Nos. 44 to 56, incl., for \$159,700 each, and Nos. 57 to 69, incl., for \$890 each, All aggregating a like total amount of \$7,910,500. These notes mature serially on Jan. 15 of each year, beginning with 1923 and ending with 1923.

This re-issuance and separation of outstanding temporary Equip. 6% Gold Notes was necessary in order to facilitate the delivery of a portion of these notes to the Guaranty Trust Co., New York, and to comply with the requirements of the Guaranty Trust Co., New York, and to comply with the requirements of the Guaranty Trust Co., New York, and to comply with the requirements of the Guaranty Trust Co., New York, and to comply with the requirements of the Gold Notes of the Standard of the notes, as subordinate in lien.

Temporary Equip. 6% Gold Notes Nos. 37 to 69, inclusive, for \$800 each, aggregating \$10,400, were retired Feb. 14 1522.

Temporary Equip. 6% Gold Notes, Nos. 44 to 56, incl., aggregating \$2,076,100, and Nos. 18 to 30, incl., aggregating \$24,2400, a total of \$2,918,500, were stamped as subordinate in lien. Temporary Equip. 6% Gold Notes, Nos. 31 to 43, incl., aggregating \$5,824,000, were not stamped.

Pere Marquette RR. Coll. Trust 4s, maturing Jan. 1 1923, amounting to \$2,618,000, were purchased for \$2,551,722.

Securities Acquired and Disposition of Securities Owned.—The following changes occurred during 1922.

All similar and the security of the complex of the securities of the order of the securiti

Additions and Betterments.—During the year charges amounting to \$835, 658 were made to investment in road and \$1,740,079 to investment in equipment, the total charge to investment in road and equipment for the year being \$2,575,787.

Charges amounting to \$172,865 were made during the year to improvements on leased railway property. Included in the charges to investment in equipment is \$831,889 covering the cost of 500 automobile box cars received during the year from the Western Steel Car & Foundry Co. on contract dated Dec. 13 1921; also \$369,415 covering part cost of 500 automobile box cars contracted for with the Western Steel Car & Foundry Co. on May 29 1922. Of the latter equipment, 50 cars were received during 1922. The charges to investment in equipment also include \$855,279 representing the cost of extensive repairs and additions for betterments to equipment.

Flint Belt RR.—At the end of 1922 this road, 8.2 miles in length, on which work was begun in 1921, was about 85% completed. The amount charged to construction at the end of 1922 was \$469,023 93.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles operated	2,217	2,231	2,234	2,232
Passenger revenue	\$4,946,787	\$5,940,618	\$6,938,504	\$6,127,460
Passengers carried	2.390.985	3.258,991	4.404.393	4,220,977
Pass. carried one mile	146,705,763	177,201,307	236,636,874	217,254,526
Earns, per pass, per nile	3.372 cts.	3.352 cts.	2.932 cts.	2.820 cts.
Earns, per pass, train mile	\$1.62129	\$1.63442	\$1.81738	\$1,6738
Freight revenue	\$29,806,583	\$29,291,665	\$29,754,566	\$26,504,204
Revenue tons carried	13,910,640	12,786,731	14.855,393	14,783,616
Rev. tons carried 1 mile2	,423,036,810	2,172,802,065	2,606,903,408	2,681,739,018
Earn. per rev. ton per mile	1.230 cts.	1.348 cts.	1.141 cts.	0.988 cts.
Rev. tons per train mile	584	546	587	604.48
Earn. per fght. train mile.	\$7.25712	\$7.45332	\$6.79709	\$6.0726
Gross earnings per mile	\$13,445	\$13,129	\$13,318	\$11,894

INCOME ACCOUNT FOR CALENDAR YEARS.

	-Corporate-		Combined			
1922.	1921.	y1920.	1920.	1919. S		
Freight revenue29,853,253	29,424,895	26,079,334	29,754,566	26,504,204		
Passenger 4,946,792	5,940,810	6,098,985	6,938,505	6.127.460		
Mail	493,263	462.859	980,023	274,477		
Express 914,828	583,212	779,818	980.245			
Miscellaneous 2,184,563	1,860,849	1,601,791	1,719,475	1,589,007		
Total oper. revenue 33,397,933	38,303,029	35,022,787	40,372,814	35,443,136		
Maint. of way & structure 4,505,904		4.742,955	5.309,720	3,495,487		
Maint. of equipment 7,750,756	8,119,337	7,932,987	9,776,225	7,132,498		
Traffic 614,329	585,770	464,926	561,127	337,974		
Transportation14,716,441	15,441,039	15,971,033	19,667,511	14,764,362		
Miscellaneous 1,383,960	1,404,217	1,339,857	1,530,112	1,126,998		
Transportation for inv Cr.60,125	$C\tau.52,550$	Cr.101,216	Cr.112,740	Cr.8,593		
Total oper. expenses28,911,265		30,350,542	36,731,955	26,848,728		
Net operating revenue 9,486,669		4,672,245	3,640,859	8,594,408		
Non-operating income 623,396	. 690,654	1,761,120	708,302	159,276		
Gross income10,110,064	8,957,383	6,433,365	4,349,161	8,753,684		
Taxes1,791,795	1,408,481	768,407	1,073,822	762,283		
Bond interest 1,612,852	1,687,754	1,687,760	1,687,760	1,687,760		
Interest on bills payable 4.587	57,562	45,473	46,671	39,062		
Equipment note interest 526,310		505,058	505,058			
Miscell. income charges 16,094		5,109	7,499			
Hire of equipment 1,010,407	550,381	1,297,174	1,692,868			
Rentals 797.459		730,410	827,994			
Divs. Prior Pref. (5%) 560,000		x	x	560,000		
Divs. Preferred stock *890,745						
Balance, surplus 2,899,815	3,205,880	1,393,973	df1,492,511	4,306,615		

^{*} See text above. x During year ending Dec. 31 1920 quarterly dividends of 1¼% were regularly paid on Prior Preference stock. Payments were made out of surplus on Dec. 31 1919 and amounted to \$560.000. y The figures shown for year 1920 represent results of operations for the period March 1 1920 to Dec. 31 1920, inclusive, also proportion of "Standard Return" assignable to the period Jan. 1 1920 to Feb. 29 1920, during which time the property was operated by the U. S. Rallroad Administration. As the operating revenues, expenses, &c., for the two months ended Feb. 29 1920 are not included in the above tabulation, the results from operation during the year 1921 are not comparable with the ten months' period during which the road was operated by the company in 1920.

The usual comparative balance sheet as at Dec. 31 1922 will be found in V. 116, p. 1412.—V. 116, p. 1650, 1412.

Indian Refining Co., Inc.

(Report for Fiscal Year Ended Dec. 31 1922.)

President Theodore L. Pomeroy, New York, April 17, reports in substance:

reports in substance:

The abnormal conditions resulting from readjustment of prices following the period of inflation ending in 1920 resulted in severe losses for 1921 throughout the oil refining industry. These conditions persisted in a lesser degree during the first six months of 1922, as reflected in company's earnings for that period. The second six months showed a decided improvement, indicating a return to normal conditions as evidenced by the following statement of earnings: Loss for first six months, \$895,818; profit for last six months, \$266,713. The above statement is after charging off for depreciation and depletion the sum of \$1,451,577.

Capital expenditures for 1922 were approximately \$1,000,000, and included the completion of pipe line from Owensboro, Ky., to the refinery at Lawrenceville, Ill., and expansion of marketing facilities.

During the year bank loans and accounts payable were reduced \$1,000,000.

Additional cracking units have recently been ordered and others will be ordered at an early date to balance your refining capacity in this respect.

While these extensions and improvements were made without recourse to the sale of securities as contemplated a year ago, it is the intention of the management to provide such additional capital as may be required.

In the meantime the refineries are running to capacity. The completion of additional cracking units will afford greater flexibility and make it possible to readily meet changes in requirements for refined products.

The usual comparative income account was published in V. 116, p. 1768.

BALANCE SHEET DECEMBER 31.

1922.	1921.	199	22. 1921.
Assets—	8	Liabilities— 8	S
Oil produc'g prop-		Cap.stock (Central	
erties, pipe lines,		Ref. Co.) held by	
refineries, &c_x13,746,441	13,675,849	outside st'kh'rs:	
Cash 688,404	576,753	7% Pref. stock_ 27	7,550 277,550
Acc'ts & notes rec.		Common stock	3,000
(less reserve) 1,653,828	1,490,281	7% Pref. stock 2,29	6,400 2,296,400
Advance to station		Common stock 7,85	1,800 7,851,800
agents, &c 165,429	274,469	Accounts payable_ 1,09	2,468 1,274,657
Inv. of olls, pkges.		Bank loans 2,85	0,000 3,545,356
and supplies (at			37,500
market or cost) _ 3,918,017	5,092,832		0,524 930,524
Adv. to & invest'ts		Res've for deplet'n 3,26	
in other cos 365,863	670,042	Capital surplus y4,85	1,800 4,851,800
Prepaid items 95,373	183,561	Earned surplus_def2,07	1,464 df1,422,931
Com. stock (new			
issue) expenses. 705,917	704,755		
Total21,339,272	22,668,542	Total21,33	9,272 22,668,542

Note.—(a) Insurance fund assets, in hands of trustees, \$46,542; less rve, \$46,542; leaving none. (b) 114.820 shares of unissued Common stee held for the conversion of 22,964 shares of Preferred stock outstandix After deducting \$6,087.733 for depreciation. y Being premium sue of 485,180 shares of Common stock, incl. Preferred stock convert—V. 116, p. 1768.

Lehigh Valley Railroad.

(69th Annual Report-Year Ended Dec. 31 1922.)

Pres. E. E. Loomis, Phila., April 2, wrote in substance:

Pres. E. L. Loomis, Phila., April 2, wrote in substance:

Results.—Abnormal conditions prevailed during most of the year affecting both revenues and expenses, offering little basis for comparison with the results of other years.

At the beginning of 1922, indications pointed to a prosperous and successful year, but the first three months proved to be the only normal period, and during that time earnings were satisfactory. The strike of the mine workers started April 1 and continued more than 5 months, with a consequent loss of traffic which resulted in a reduction in gross revenue to the company of \$12,533,203.

Rates.—Further adverse effects upon earnings were due to the order of the I.-S. C. Commission, effective April 1, increasing by approximately 15% the divisions of rates received by New England carriers on through business with railroads operating west of the Hudson River. Earnings were further affected by a 10% reduction in practically all freight rates, ordered by the I.-S. C. Commission, which became effective on July 1.

Strike.—While these factors were serving to reduce earnings, operating expenses were seriously affected by the national strike of the shopcraft employees, which not only made it impossible to effect economies to correspond with the decreased business, but increased costs because of the necessity of building up a new force and housing and protecting new employees and those who remained loyal to your company.

Settlement with Goot.—Settlement was made during the year with the U. S. Railroad Administration for use of the properties during the 26 months of Federal control, company receiving in final settlement of all open accounts for materials and supplies and maintenance the sum of \$4,600,000. Negotiations with the I.-S. C. Commission for a final settlement of the guaranty period accounts are under way, and it is hoped they may be concluded during the current year.

At the close of the year company held in its treasury the following securities of its own issue, amounting to \$17,239,685

still well above the pay received by ment area. So far as this company was concerned, however, a loyal and energetic supervisory force, both in and out of the mechanical department, together with employees who did not strike, enabled the railroad to continue operations.

For more than 2 months after the strike started, its leaders insisted that settlement should be made only on a basis which would apply to all the railroads in the United States, and in view of this attitude the management proceeded to build up a new force to take the places of those who had left the service. To obtain the best men possible, new employees were assured permanent positions as long as their work was satisfactory, and these men, together with those who remained loyal, formed an association of their own. By the time the strike leaders, after a fruitless effort to force their terms upon the railroads as a whole, had abandoned this policy and permitted settlements with individual roads, this company had a full force and felt itself bound under its promises and its agreement with its Employees' Association.

Dissolution Decree.—Progress has been made in complying with the mandate of the U. S. Supreme Court directing company to sever its connection with the coal-producing companies which it owns. A segregation plan has been approved by the U. S. District Court and a formal decree will be entered in due course. As soon as this is done, stockholders will be advised and given full information as to their rights under the plan. (Compare V. 116, p. 576.)

Transfer of Canal Ownership.—Negotiations were concluded late in the year and a contract made under which on March 1 1923 your company transferred to the State of New Jersey the ownership of the Morris Canal & Banking Co. and canceled its lease of the canal property made in 1871. The agreement made with the State permanently established company's title to the "Big Basin" property in Jersey City, on the Hudson River, an important terminal site upon which are piers and other facilities. In add

year.

New Industries.—Through its industrial department, 109 new industries were located in the territory served by the railroad. Of these 72 have direct side-track connections.

GENERAL STATISTICS	FOR CALEN	DAR YEAR	S.
1922.	1921.	1920.	1919.
Tons revenue freight 23.071.515			
Tons freight, 1 mile4623665859	5288783 188	6558302627	5968348 276
Freight revenue \$50,612,722		\$61,418,965	
Average rev. per ton \$2.19373	\$2.36490	\$1.91313	\$1.66826
Aver. rev. p. ton p. mile_ 1.135 cts.			.893 cts.
Passengers carried 4.083,610	4,984,744	6,598,589	
Pass. carried 1 mile218,630,400	235,535,969	278,186,230	262,693,218
Passenger revenue \$7,022,954	\$7,700,392		\$6,827,897
Aver. rev. per pass \$1.71979		\$1.19204	\$1.00464
Av. rev. p. pass. p. mile_ 3.212 cts.	3.269 cts.	2.828 cts.	
Net op. rev. p.m.of road \$2,343	\$5,356	(def.)\$3,643	\$3,798

INCOME AC				
-		rate		ined
	1922.	1921.	1920.	1919.
Average miles operated.	1,449	1921. 1,449	1,447	1,447
Operating Revenues—				
Anthracite coal freight	15,425,980	27,959,183	23,777,484	20.740,261
Bituminous coal freight_	1,907,568	1,781,949	2.630,066	2,335,476
Merchandise freight	33,279,173	32,639,473	35.011.415	28,531,805
Passenger	7,022,954	7,700,392	7,865,780	6,827,896
Mail	310,438	399,431	537,482	171,851
Express	1.213.697	619,167	1,263,665	1,687,296
Other transp. revenue	2,307,799	2,837,873	2,457,308	2,179,736
Transp. rev. (water lines)			312,082	1,552,643
Incidental revenue	951,280	1,060,331	1,374,299	1,515,536
Total oper. revenue	62.418,889	74.997.799	75,229,584	65,542,502
Total oper. expenses	59.023,940	67,238,068	80,503,974	60,309,198
Net operating revenue	3.394.949	7 759 731	def5,274,390	5,233,304
Total tax accruals, &c.	1,985,950	2,066,772	2,374,955	1,825,050
Operating income	1,408,999	5 602 050	def7.649.345	3,408,253
Other inc.: Hire of equip.	1,400,000	0,002,000	1.106.184	224,670
Dividend income	3.081,922	10.299,433	15,532,351	1.188.677
Miscellaneous income.	1.750.719	1,937,997	1.470.188	1.413.347
	1,730,713			
Total other income	4,832,641	12,234,300		2,707,931
Total income	6,241,640	17,927,259	10,459,378	6,116,185
Hire of equipment	1.066.941	145,149	613.513	562,668
Joint facility rents	Cr248.027	Cr294,709	236,141	135,556
Rent for leased roads	1.939.802	2.158.864	2.195.092	2.195.129
Miscellaneous rents	331,406	341,957		343,022
Miscell. tax accruals	322.884	278.023		316,667
Interest on funded debt	4.483.531	4.528.726		4.615.601
Int. on unfunded debt	51.030	31,129		220.726
Misc. income charges	285,318	687,324		286,371
Total deduc, from inc.	8.232.885	7,876,463	8,862,414	8.675.740
Net income		10.050.798		def2,559,555
Divs. shown in profit and		10,000,100	1,000,000	uci2,000,000
loss account	4.245.749	4.245.749	4.245.749	4.699.512
BAL	ANCE SHEE	T DECEMB	ER 31.	

loss account		4.245.749	4.245.749	4.245.749	4.699.512
	BALA	NCE SHEE	T DECEMBER	31.	
	1922.	1921.		1922.	1921.
Assets-	8	8	Liabilities-	8	\$
Road & equip.a.	99,961,770	100,717,598	Common stock	- 60,501,700	60,501,700
Impts. on leased			Preferred stock	_ 106,300	106,300
railway prop'y	1,525,262	1,613,682	Funded debt	b92,977,000	93,888,000
Misc.phys.prop.	1.982.066	2.124,912	Traffic, &c., bal	. 153,691	33,437
Inv. in affil. cos.:	-,	_,	Acc'ts & wages	- 6,166,881	7,712,862
Stocks	61,635,905	54,032,053	Misc. acc'ts pay		437,254
Bonds	19,705,056	22,715,655	Int, mat'd, unpo	1. 419,381	413,861
Notes	3,798,680	3,831,180	Divs.mat'd.ung	. 15,962	14,655
Advances	22,006,428	14,147,444	Unmatured divi		
Other investm'ts	2,419,202	9,651,546	declared	_ 1,061,437	1,061,410
Agents & conduc	1,503,539		Fund. debt ms		
Inventories	6,718,331		tured unpaid	1,000	2,000
Loans and bills		-11	Unmat. int.acci		816,035
receivable	2,794,579	2,040	Unmat'd rent	8	
Special deposits.	81,576	84,198	accrued	311.447	346,456
Cash	5,011,102	6.675,602	Other curr.liabi	1. 850,874	842,890
Traffic, &c., bals	42,414	1,141,803	Deferred liabil's	801,911	1,657,150
Misc. acc'ts rec.	2,017,161	1,865,948	Tax liability	. 1,076,921	1,122,745
Int. & divs. rec.	376,767	3,432,565	Accrued deprec	- 21,095,858	19,402 033
Rents receivable	13,130	70,622	Unadj. credits.	. 1,218,134	2,305,346
Other curr.assets	714,678	476,198			
Deferred assets.	71,132	3,417,193			28,292
Unadj'd debits.	565,208	491,722	Profit and loss.		43,531,330
Total	232,943,985	234,223,755	Total	.232,943,985	234,223,755

a Represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre). The total road and equipment investment of the system, incl. transportation subsidiaries owned by the co., is \$228,-902.557. b Funded debt is shown after deducting \$37,459,000 held in treasury.—V. 116, p. 1049,615.

Chicago Milwaukee & St. Paul Railway.

(58th Annual Report—Year ended Dec. 31 1922.)

Pres. H.E. Byram reports in substance:

Pres. H. E. Byram reports in substance:

Results.—The result for 1922 shows a deficit of \$6,143.168 as compared with a deficit of \$11.070.609 for 1921. While this result is by no means satisfactory it does reflect a substantial improvement over the operations of the previous year, especially when consideration is given to the unusual conditions that prevailed during the year 1922 which seriously affected the earnings of the company, viz.:

(1) Coal Strike.—The coal miners' strike, taking effect April 1 and continuing until Sept. 1922, which entirely suspended the operation of coal mines on the lines and not only deprived the company of the normal earnings on coal transported for commercial use but greatly increased the cost of coal used in locomotives, the increased cost of locomotive fuel due to the strike amounting to approximately \$2.195,000.

(2) Shopmen's Strike.—The railroad shopmen's strike which took effect July 1 1922 and was settled on this road in Sept. 1922. In addition to the serious interruption to traffic because of this strike, and the suspension of repair work on locomotives and cars, there was an extra expense of approximately \$2.25.000 directly attributable to the strike.

(3) Rates and Wages.—The reductions in freight rates taking effect in Jan. and July 1922 reduced the earnings for the balance of the year approximately \$12.000.000. This was partly offset by a decrease of approximately \$3,705.000 in the wages of employees, taking effect July 1 1922, and which was the cause of the shopmen's strike.

Freight Cars.—One of the greatest needs of the company is a more adequate supply of freight cars and locomotives with which to handle the growing traffic, especially during the fall and winter months, and which has a restrictive effect on the revenues of the company. With a veiw to overing traffic, especially during the fall and winter months, and which has a restrictive effect on the revenues of the company. With a veiw to overing traffic, especially during the fall and winter months, and which

ceived during 1923. Co-operative work by the company and the Bureau of Valuation on the final collection and adjustment of quantities was completed in December and further work of the Valuation Department will consist of the derivation and application of reproduction costs for comparison with the Commission's figures and the compilation and filing with the Commission of objections and criticisms.

Reserve for Accrued Depreciation.—At the close of the year ending Dec. 31 1921 there was at the credit of reserve for accrued depreciation the sum of \$20,727,747. A certain percentage of the total cost of equipment has been credited to this reserve for the estimated depreciation of locomotives, passenger train cars, freight train cars and work equipment, accrued during the year, which, together with other adjustments, aggregates \$3,196,938.

There has been charged to this reserve an amount of \$702,287 representing the accrued depreciation, previously credited, on locomotives and cars destroyed, sold or taken down during the year, which results in a net increase in this reserve of \$2,494.652 for the year.

The balance of this reserve, Dec. 31 1922, is \$23,222,398, which represents the estimated depreciation of rolling stock from June 30 1907 to Dec. 31 1922.

Capital Stock.—No capital stock has been issued during the year 1922.

Funded Debt and Notes.—At the close of 1921 the funded debt was \$574,-240,055. It has been decreased during 1922 by \$25,340,000 U. S. Government note matured March 1 1922: by \$10,400 6% Equip. Gold notes maturing Jan. 15 1923 to Jan. 15 1935; by \$12,000 Bellingham & Northern Ry. 5% bonds retired and \$51,067 European Loan 4% bonds of 1910 replaced by 4% gold bonds of 1925.

The note for \$10,000,000 in favor of the U. S. Government bearing interest at 6% maturing Jan. 1 1923 was paid.

It has been increased during the year by \$51,067 4% gold bonds of 1925 issued in place of European Loan 4% bonds of 1910; by note for \$25,000,000 in favor of the U. S. Government, bearing interest at 6%, maturi

GENERAL STATISTICS FOR CALENDAR YEARS. x1922. x1921. x1920.

	ALGEE.	ALCEL.	ALGEO.	ALUIU.
Miles operated, average	11,030	10,809	10,623	10,647
Locomotives	2.032	2,007	1.979	1,798
Passenger equipment	1.604	1,602	1,604	1,624
Freight, misc., &c., cars_ Operations—	67,781	63,734	65,051	64,127
Passengers carried	13,608,676	14.240.896	15,919,202	15,511,467
Pass. carried one mile7	59.338.160	817,189,840	1050521012	1120423017
Rate per pass. per mile		3.294 cts.	2.954 cts.	2.712 cts.
Freight (tons) carried	42.034.285	34.067.136	45,041,277	40,295,220
Frt. (tons) carr. 1 mile_10		8283212410	11384600804	11501514483
Rate per ton per mile	1.094 cts.	1.266 cts.	1.029 cts.	0.924 cts.
Average revenue train-				
load (tons)	543	y493	544	554
Earns, per pass, tr. mile.	\$1.3863	y\$1.5127	\$1.7256	\$1.7955
Earns. per frt. train mile	\$5.8383	y\$6.2479		\$5.1233
				md 1010 ama

x 1922 and 1921 are corporate statistics, whereas 1920 and 1919 are Federal and corporate combined. y Figures for 1921 corrected to conform to present formulas of Inter-State Commerce Commission.

INCOME ACCOUNT FOR CALENDAR YEARS.

Combined 1919. 1920. 1921. 1922. 3 1921. 1922. 5 5 5 5 5 5 5 5 5
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Total operating rev_150,370,394 168,158,734 146,765,766 156,950,6 Expenses— Maintenance of way, &c. 23,144,811 28,810,633 17,987,292 19,798,5 Maintenance of equipm't 40,422,005 41,557,151 35,543,850 36,987,3 Traffic expenses— 1,107,105 1,725,763 2,093,164 2,231,7 Transportation— 69,288,819 86,276,147 66,879,327 66,688, General expenses— 3,924,476 5,190,502 4,572,616 3,754,2 Miscellaneous operations 1,178,478 1,348,501 1,023,185 910,5 Trans. for investment— Cr.503,991 Cr.211,577 Cr.142,433 Cr.153,6 Total oper. expenses—138,561,705 164,697,121 127,957,002 129,596,6
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Maintenance of equipm't 40,422,005 41,557,151 35,543,850 36,987,2 Traffic expenses 1,107,105 1,725,763 2,093,164 2,231,2 Transportation 69,288,819 86,276,147 66,879,327 66,068,6 General expenses 3,924,476 5,190,502 4,572,616 3,754,2 Miscellaneous operations 1,178,478 1,348,501 1,023,185 910,5 Trans. for investment Cr.503,991 Cr.211,577 Cr.142,433 Cr.153,0 Total oper. expenses 138,561,705 164,697,121 127,957,002 129,596,6
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Transportation 69,288,819 86,276,147 66,879,327 66,088,0 66,068,0
General expenses 3,924,476 5,190,502 4,572,616 3,754.2 Miscellaneous operations 1,178,478 1,348,501 1,023,185 910,5 Trans. for investment Cr.503,991 Cr.211,577 Cr.142,433 Cr.153, Total oper. expenses 138,561,705 164,697,121 127,957,002 129,596,6
Miscellaneous operations 1,178,478 1,348,501 1,023,185 910,5 Trans. for investment Cr.503,991 Cr.211,577 Cr.142,433 Cr.153,6 Total oper. expenses 138,561,705 164,697,121 127,957,002 129,596,6
Trans. for investment Cr.503,991
Total oper. expenses138,561,705 164,697,121 127,957,002 129,596,6
Percent.op. exp. to earns. (92.15) (97.94) (87.18) (82.
Net operating revenue 11.808.689 3.461.613 18.808.764 27.353.9
Uncollec. ry. revenues
Taxes 6,306,997 x11,872,832 8,762,089 9,654,7
Operating income Cr.5,501,692Def8.451,167 9,763,129 17,692.6 Non-Operating Income 930,477 635,4 Rents received 930,477 635,4 Income from lease of road 300,575 335,3 Amount accrued guaranty provision 2,277,797 Miscellaneous income 863,010 603,8
Gross income
Deduct—
Interest on funded debt
Interest on unfunded debt 180,424 295,
Rents paid for hire of equip., joint facility, &c 5.696.590 5.388,
Miscellaneous deductions 560,901 799,
biliscendineous deductions
Balance, deficit 11,070,608 6,143,;
Previous surplus 38.376.167 28.159.
Miscellaneous credits 2,563,949 3,360,
Total surplus 29.869.508 25.376,
Miscellaneous debits 1,710,465 2,747,
1,710,403 2,747,6
Total profit and loss surplus 28,159,043 22,628,
x Taxes were accounted for during the year 1920 on the basis of accru:

In previous years taxes were accounted for on the basis of payment during the year. For this reason year 1920 not only includes taxes paid in that year but also accruals for current year.

BALANCE SHEET DEC. 31

- 1		BAI	LANCE SH	EEI DEC. 31.	
1		1922.	1921.	1922.	1921.
1	Assets—	8	8	Liabilities— \$	8
١	Road & equip6	71,778,028	661,811,513	Common stock 117,411,300	117,411,300
1	Stocks affil. cos.	3,973,423	4,472,424	Preferred stock_115,931,900	115,931,900
1	Notes	522,339	522,339	Prem.oncap.stk. 36,184	36.184
1	Bonds affil. cos.	1,847,000	110,387	Govt. grant in	
1	Advances to af-		,	aid of constr 32,405	27,002
1	filiated cos	5,154,948	22,320,838	Funded debt421,705,296	413.982.696
	Misc.phys.prop.	3,460,101	3,528,016	Bills payable 1,395,029	2,575,439
	Cash	5,681,897	7,729,919	Traffic, &c., bals. 3,400,513	
	Other misc. inv.	2,206,329	2,623,056	Payrolls&vouch. 15,111,763	13.628.008
	Special dep	21,578,361	1,388,520	Mat. int. unpaid v5.567.431	1,631,314
	Due from agents,			Miscellaneous _ 2,952,121	
	&c	4,455,245	3,384,238		-11
	Loans & bills rec.	34,616	48,634	terest, &c 2,973,955	5.948.465
	Traffic, &c., bals.	1,114,382	816,364	Taxes accrued 6,065,324	4,906,112
	Miscellaneous	4,591,695	4.781,392	Ins. res. fund 3.247,816	
	Unmatured int_	392,026	55,126	Def. liabilities 614,222	364.952
	Secs. in ins. fund	3,247,816	3,296,749	Accrued deprec.	,
	Other unadjust.			(equip.) 23,222,398	20,727,747
	debit items	2,923,442	3,170,792	Oth.unadj.items 3,774,109	4.824.740
	U.S. Comp. acer.		2,093,716	Sink. funds, &c. 933,698	991,640
,	Mat. & supplies_	13,330,148	15,480,394	Surplus 22,628,543	
	Deferred charges	712,214	262,496		

Total747,004,009 737,896,910 Total747,004,009 737,896,910 x Includes \$17,465,020, representing securities and advances to subsidiary companies, previously reported as investments, now pledged for bank credit. y Includes \$3,490,661 payable Jan. 1 1923.—V. 116, p. 2006, 1759. _747,004,009 737,896,910

Missouri Kansas & Texas Railway.

(Annual Report-Year Ended Dec. 31 1922.)

The usual comparative income account table and a comparative balance sheet as of Dec. 31 1922 was given in V. 116, p. 1405. The road, as reorganized as the Missouri-Kansasp. 1405. The road, as reorganized as the Missouri-Kansas-Texas RR., took possession of the properties on April 1.

The pamphlet report of receiver C. E. Schaffer for 1922

states in brief:

KALE	•)r		KI	51	. (J	K.	V	-	UI	V PROPERTY	INVESTMENT	(CAL. YEARS.)
												Property	Income Available	% of Income on
												Investment.	for Interest.	Property Invest.
1913.				_						_	-	\$224,201,845	\$6,770,748	3.02
1914 .	-			-			_			_		226,995,039	7,430,664	3.27
1915.							_			_		228,431,753	7.072,939	3.10
												232,116,018	5.443.019	2.34
												236,429,336	8.035.085	3.40
												240,355,951	5.292.241	2.20
												243.045.363	6.935.411	2.85
												250,493,556	4.340.130	1.73
												254.256.865	12,739,223	5.01
1922												259,372,014	10,986,588	4.24

AVE	ra	ug e	Э.				_			_		\$239.569.774	\$7.504.605	3.13

Average\$239,569,774 \$7,504,605 3.13

Rolling Stock.—During the year expenditures were made for new equipment amounting to \$131,170 and improvements to existing equipment amounting to \$131,170 and improvements to existing equipment amounting to \$173,236.

The value of equipment retired during the year, less replacements, was \$495,399, leaving a net decrease of \$190,993 in the value of equip. owned.

Settlement with Government.—Negotiations with the Director-General for final settlement covering the operation of the property by the U. S. RR. Administration during the period of Federal control were concluded during the year, and by authority of the courts the receiver accepted the settlement offered. There was received under the terms of the settlement a cash payment of \$1,403,500, and after applying this amount to the credit of the U. S. Raliroad Administration on the books and closing the several open accounts affected, the credit balance remaining, amounting to \$3,691,189, was by order of the I.-S. C. Commission dated Jan. 25 1922 credited to profit and loss.

No detailed information was obtained from the Director-General as to the allowance made in the final settlement for depreciation, under-maintenance and other items included in the claims presented by the receiver. Negotiations are now under way with the I.-S. C. Commission to cover allowance for maintenance of the property during the guaranty period, covering the 6 months from Mar. 1 1920 to Aug. 31 1920, but the conclusions in this respect have not been reached.

Strike.—On July 1 1922 the shop crafts of this company, as well as generally on all railroads throughout the United States, went on strike which lasted throughout the balance of the year, resulting in a very material increase in the cost of maintenance and operation of the property throughout the following six months of the year.

Valuation.—Progress has been made in the matter of Federal valuation of the property by the I.-S. C. Commission with the co-operation and assistance of the re

COMMODIT	IES CARRI	ED FOR	YEAR END	DED DEC.	31.
(All in tons.)	Agriculture.			Forests.	Mfrs&c
1922			3.100,008	673.443	4.659.76
1921			3,265,018	656,272	4,583,82
1920				844,611	5,789,86
1919	2,463,314	719,028		975,020	4,313,92
1918	-2,685,712	704,985	4,510,078	897.862	4,077,23

______2,329,886 693,115 4,624,013 944,994 4,218,965 ______2,452,768 552,106 4,531,497 842,132 2,747,351 GENERAL STATISTICS FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Average miles operated.	3.737	3.784	3.793	3.839
Passengers carried	3,918,058	5,605,478	8,699,660	8,322,218
Pass. carried one mile;	319.162.865	412,495,644	658,772,164	626,535,040
Revenue pass. per mile_	3.43 cts.	3.37 cts.	2.94 cts.	2.67 cts.
Revenue tons carried	10,845,547	11,416,319	13.352,467	13.308.947
do 1 mile (000 omit)_	2,546,598	2.761.318	3.312.953	2.978,281
Rev. per ton per mile	1.54 cts.	1.59 cts.	1.43 cts.	1.39 cts.
Rev. per mile of road	\$14,725	\$16,656	\$19,221	\$16,106

The usual comparative income account table and balance sheet was given in V. 116, p. 1405.—V. 116, p. 2007, 1649.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(34th Annual Report-Year Ended Dec. 31 1922.)

President E. Pennington says in substance:

Results.—The gross earnings, operating expenses, fixed charges, surplus, &c., are as follows:

Gross earnings Operating expenses	\$28,266,940		\$47,107,105
Net earnings Income from other sources	\$6,489,040 1,549,706		\$10,664,254 1,721,923
Total income Fixed charges, taxes, &c			\$12,386,178 11,390,762
Addition to surplus	\$499,046	\$496,369	\$995,416

ficiency in the net value of material and supplies turned back to the company, and allowances for under-maintenance of the property and for accrued depreciation of equipment, including the value of equipment destroyed. The settlement of the above items resulted in a credit to the M. St. P. & S. S. M. Ry. Co. profit and loss account of \$1,426,604 82, and a credit to the Wisconsin Central Ry. Co. profit and loss account of \$391,379.

pany, and allowances for under-maintenance of the property and for actroued depreciation of equipment, including the value of equipment destroyed. The settlement of the above items resulted in a credit to the M. St. P. & S. S. M. Ry. Co. profit and loss account of \$1,426,604 82, and a credit to the Wisconsin Central Ry. Co. profit and loss account of \$391,379.

In June 1922 settlement was made with the U. S. Government of all matters pertaining to the guaranty period, Mar. 1 1920 to Aug. 31 1920. This settlement resulted in a debit to the M. St. P. & S. S. M. Ry. Co. profit and loss account of \$290,766, and a debit to the Wisconsin Central Ry. Co. profit and loss account of \$290,766, and a debit to the Wisconsin Central Ry. Co. profit and loss account of \$141,069.

Dividends.—On Mar. 10 1922 the directors declared dividends of \$2 per share on both Preferred and Common stock, payable on April 15 1922 out of accumulated surplus earnings of the calendar years 1909 to 1919, inclusive, there being no surplus earnings in 1921. The dividends declared were made equal on the two classes of stock because the company's articles of consolidation provide that after Preferred and Common stock have received 7% each from the earnings of any year, as they had received from the earnings of 1909 to 1919, all further dividends from the earnings of any such year shall be equal on the two classes of stock, share for share.

On Apr. 12 1922 two Preferred stockholders brought suit in the U. S. District Court for Minnesota, claiming that the Preferred stock was entitled to receive the first 7% in dividends declared in any year, regardless of the source from which they were to be paid. The Court enjoined the company from paying the dividends pending the decision of the suit. On June 26 1922 the District Court decided the suit in favor of the company, sustaining the action of the directors. The plaintiffs then took an appeal to the U. S. Circuit Court of Appeals at St. Louis, the injunction against payment of the dividends remaining in e

GENERAL STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Miles operated	3,326	3,240	3,177	3,177
Passengers carried	1,580,239	1,764,028	2.283,019	2,376,314
Passengers carried 1 mile 1	33,273,855	140,169,914	191.676.651	186.284,115
Av. rev. per pass. p. mile	3.279 cts.	3.455 cts.	2.953 cts.	2.824 cts.
Freight carried, tons	8,393,798	6,486,214	9,310,850	8.612,781
Tons carried 1 mile 1	806379 971	1431020422	1998783385	1805062235
Av. rev. per ton per mile	1.180 cts.	1.338 cts.	1.078 cts.	1.010 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Total \$25,149,195 \$29,797,513

Maint. of way & struc. \$4,074,290 \$6,025,192

Maint. of equipment. 5,265,625 6,622,157

Traffic expenses. 173,245 330,172

Transportation expenses 10,668,277 13,258,891

Miscellaneous operations General expenses. 667,096

Transp. for invest. Cr27,268 Cr35,558 \$26,185,804 \$28,266,940 \$5,134,837 \$4,404,692 5,991,282 4,534,255 373,241 430,828 11,909,087 11,589,080 164,748 162,756 778,080 731,709 Cr25,360 Cr75,418 \$24,325,915 \$1,859,888 1,903,103 \$21,777,900 \$6,489,041 2,136,706 Total \$20,966,448 \$27,210,798
Net operating revenue \$4,182,747 \$2,586,715
Railway tax accruals \$4,352,334 def\$43,214 Non-operating Income—
Hire of equipment
Joint facility rent income
Dividend income
Miscellaneous income \$450,612 169,127 357,088 639,192 \$754,755 139,507 335,653 319,793

Gross income____ \$1.572.804 \$5,902,041 Deduct—
Hire of equipment
Joint facility rents, &c.
Miscellaneous tax accruals
Interest on mortgage bonds.
Int. on equip. obligations, leased line ctfs., &c.
Amortization of discount on funded debt.
Miscellaneous income charges. $\substack{11,727\\302,900\\69,484\\3,810,317\\1,111,912\\86,168\\10,487}$ $\begin{array}{c} 246,275 \\ 53,278 \\ 3,188,945 \\ 1,181,926 \\ 77,018 \\ \mathbf{x}297,520 \end{array}$

Net income transferred to profit and loss___def.\$3,472,158 \$499,046 x Includes lap-over items charged and credited to corporation by U. S. RR. Administration.

Note.—In 1921 company paid dividends of 7% each on both the Pref. and Common stock, amounting to \$2.646,714. In 1922 dividends of 4% on both classes of stock were declared, aggregating \$1,512,408, but payment has been withheld pending Court decision (see text above).

"SOO" LINE BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Road & equip_x12		198 159 507	Common stock	25,206,800	25,206,800
Sinking funds	25,000	120,102,001	Preferred stock.	12,603,400	12,603,400
	20,000		Funded debt.	87,147,000	84,647,000
Impts. on leased		908	Gov't grants	6,032	2,616
property		800	Equip. tr. oblig.	5,687,000	6,634,000
Depos. in lieu of	12,578	12,578	M. St. P. & S. S.	0,001,000	0,004,000
mtged.prop	12,010	12,010	Marie Ry. 4%		
Secur. of propr'y	001 719	23,230,294		11 000 400	11,221,400
affil., &c., cos.y2	2,821,713	20,200,294		11,230,400	11,221,400
Time drafts and	710 400		Non-negot'ble		
	1,512,408	600 000	debt to affilia-		017 004
Misc.phys.prop.	730,763	629,068	ted companies	0.000.000	917,204
	1,143,520	3,016,662	Loans & bills pay	2,953,000	3,000,000
	2,089,709	1,979,555		828,892	638,343
Unmatured divi-	10 110		Vouch. & wages.	3,124,528	4,319,164
dends, &c	42,442	33,515		1,661,550	1,551,460
Other investm't.	336,401	63,301	Interest,&c.,due.	3,164,072	1,547,814
Traffic,&c.,bals.	124,766	245,434		488,204	451,738
	1,265,497	834,723	Misc. acc'ts, &c.	750,938	666,185
Material & supp.	4,647,485	7,496,568	Insurance res've	119,239	118,271
Other curr.assets	349,967	253,267	Oth. unadj. cred	801,136	619,125
Misc. accounts.	1.214,045	1,139,015	U. S. Gov't		15,236,218
Other deferred			Oth. def'd items.	13,061	13,249
debit items	116,585	65,183	Add'ns to prop'y		
U. S. Governm't		z12,942,460	through surp_	128,590	65,331
W. C. Ry. Co :	2,590,484	2,460,603	Profit and loss	15,958,524	16,054,558
	2,116,848				

__171,872,367 185,513,876 Total ____171,872,367 185,513,876 x After deducting reserve for equipment depreciation, \$6.812,356. y Securities of affiliated, &c., companies include as of Dec. 31 1922, stocks, \$19.832,337; bonds, \$3,000; W. C. Ry. Co. equip. contracts, \$1,536,262. z U. S. Govt. acc'ts reflected on bal. sheet are tentative only, and subject to adjustment when final settlement is made.—V. 116, p. 516.

Pan American Petroleum & Transport Co.

(Annual Report—Fiscal Year ended Dec. 31 1922.)

[The report covers the operations of the Pan American Co. itself and its subsidiary and affiliated companies, viz.: Pan American Petroleum Co., Petroleum Carriers, Ltd., Mexican Petroleum Co., Ltd., of Del (including that company's subsidiaries. viz.: Huasteca Petroleum Co., Tuxpam Petroleum Co., Tamiahua Petroleum Co., Mexican Petroleum Co., Mexican Petroleum Co., Mexican Petroleum Co., Mexican Petroleum Co., Tamiahua Petroleum Corp. of Louisiana, Inc.), The Caloric Co., British Mexican Petroleum Co., Ltd.]

the subsidiary and affiliated companies, viz. "Pan American Petroleum Co. Hd., of Del (Including that company's subsidiaries, viz. Huasteca Petroleum Co. Mortian Petroleum Corp. Ltd. |
President E. L. Doheny May I 1923 says in substance:

Consolidated Report.—In view of the fact that this is the first annual report in which the assets and liabilities of the controlled companies have been consolidated with those of the Pan American company, it is thought advisable to present the following remarks:

advisable to present the following remarks:

following the mortian Petroleum Co. Ltd., of Del., such holdings at the end of that year representing approximately 73½% of the outstanding stock of the Mortican Petroleum Co., Ltd., et al., 12½% of the outstanding stock of the Mortican Petroleum Co., Ltd., Principally as a result of an Ltd., whereby the privilege of exchanging their holdings of stock for Pan American Common Class "B" stock was extended, company has acquired additional stock of the Mexican Petroleum Co., Ltd., with the help of the properties of the propertie

During 1922, approximately \$11,800,000 has been expended on properties, \$6,870,000 of which was in respect of additions in Mexico. and \$2,360,000 in California, the balance of \$2,310,000 being in respect of additions to properties at other points in the United States and South America.

In regard to the total expenditures for the year, further acquisitions and development of oil lands account for approximately \$4,550,000. At Dec. 30 1922, the companies owned or held under lease approximately 1,520,000 acres of land, of which 1,380,000 acres are situated in Mexico and 56,000 acres in California, the balance being held in the States of Louisiana, Arkansas and Oklahoma. Of the total acreage held, approximately 95,000 acres were acquired during the current year.

Refineries account for aggregate expenditures of approximately \$2,-200,000, part of which applies to the construction of a finishing plant located at Tampico, Mexico. The total capacity of all refineries is about 160,000 barrels per day.

On pipe line extensions an outlay of \$1,700,000 was incurred. At Dec. 30 1922 company owned in Mexico 550 miles of pipe lines, with a daily capacity of 130,000 barrels.

Additions to marketing stations and facilities, buildings, tanks, movable equipment, &c., represent an expenditure of \$3,350,000.

There have been three additions to the oil-carrying fleet during 1922, to-wit, the Inveravon, Invergoil and Invergordon, of 10,300 tons each. This fleet consists of 47 vessels of an aggregate deadweight tonnage of 433,276 tons, with a total carrying capacity of 2,871,300 barrels per trip. Current Assets.—Current assets aggregate \$5,946,115, being approximately 31-3 times as great as the amount of all the current liabilities, and nearly 70% greater than the amount of the mortgaged debt and current liabilities combined.

The inventories of crude oil and refined products are represented by actual stocks on hand, the value at which they are stated, viz. cost, being very substantially below the selling value. At Dec. 30 1922 cash i

TOHOWS:		
	Shares.	Par Value.
Common	1.100.000 (par \$50)	\$55,000,000
Common, Class "B"	_3.000.000 (par 50)	150,000,000
Preferred	250,000 (par 100)	25,000,000

\$230,000,000 -\$230,000,000 f which there is outstanding of the Common, 1,001,554 shares (\$50,077,700) nd Common "B" stock, 1,121,795 shares (\$56,089,777). No Preferred hares are outstanding.

Bond & Mortgage Debt.—The aggregate bonded and mortgage debt was, during the year, reduced to the extent of \$5.176,137. It will have been noticed that the cash on hand is nearly double the amount necessary to enable the company to call, whenever it desires, all of its outstanding bond obligations under the terms provided in the bond indentures.

The total assets, before deducting reserve for depreciation and depletion at the close of the year amounted to \$218,912,713, the reserve for depreciation and depletion against that value being \$45,199.020, The percentage of total indebtedness to total assets at Dec, 30 1922 was approximately 14%%, and to current assets approximately 60%.

INCOME ACCOUNT FOR CALENDAR YEARS.

1922. 1921. 1920. 1919.

1919. \$4,775,360 \$205,174 1,270,677 600,000 Net income \$31.575,937 \$9.041.910 \$5.836,472 Other income 9,120,703 7,151,281 Total income \$31.575.937 \$18.162.613 \$12.987,753 Previous surplus 25,457,423 15,560,971 16,159,192 \$6,591,422 5,020,596

Profit & loss surplus_y\$30,830,122 \$25,457,423 \$15,560,971 \$16,159,192 x Approximation inserted by Editor. y Subject to stock dividend of 20%, payable in Class B common stock on Feb. 28 1923 to common and Class B stockholders of record at the close of business Dec. 30 1920.

**CONSOLIDATED BALANCE SHEET DECEMBER 31.

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1,124,530
453,770
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Total173,713,693 111,212,807 Total173,713,693 111,212,807 x Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c... \$155,603,276; less reserve for depreciation and depletion, \$45,199,020 y Subject to stock dividend of 20%, payable in Class B common stock on Feb. 8 1923 to common and Class B stockholders of record Dec. 30 1922. z Includes British Mexican Petroleum Co., Ltd. (affiliated company), par value, £1,500,600, \$5,847,741; bankers & Shippers Insurance Co., par value \$100,000, \$250,000; miscellaneous, \$170,002 a Includes: Mexican Petroleum Co., Ltd. (of Delaware), Preferred 8% non-cumulative stock, \$679,900; common, \$1,724,680; Caloric Co. Pref. 8% cumulative stock, \$651,514; Common, \$206,372; Mexican Petroleum Co. (Calif.) stock, \$65,381. b Includes \$30,830,122 applicable to Pan-American Petroleum & Transport Co. and \$1,720,616 applicable to minority stockholders.

The annual report of the Mexican PetroleumCo. of Del., Ltd. is given under "Investment News" below. V. 116, p. 1188, 420.

Anaconda Copper Mining Co.

The annual report of the Mexican PetroleumCo. of Del., Ltd. is given under "Investment News" below V. 116, p. 1188, 420.

Anaconda Copper Mining Co.

(Annual Report—Year Ended Dec. 31 1922.)

The report, dated May 1, signed by Chairman John D. Ryan and Pres. Cornelius F. Kelley, says in substance:

General.—The year 1922 was one of unusual importance to the copper industry as a whole, and to the company. The suspension of operations by nearly all of the important American producers in 1921, forced by the end of the company of the consumptive demand to take the current production of copper, and to also absorb the remainder of war stocks of both virgin metal and scrap held by the Allied governments, brought about the necessary readjustment of the industry. A decrease of about 490,000,000 lbs. in stocks held by the producers.

A decrease of about 490,000,000 lbs. in stocks held by the producers.

A decrease of about 490,000,000 lbs. in stocks held by the producers.

By the end of the first quarter practically all of the American copper mines had resumed operations and production continued thereafter throughout the year.

Production.—The approximate production of the world for the year was 1,900,000,000 lbs., and for the United States 1,131,140,000 lbs. (smelter production). The market for the year averaged the very low price of 13 observance of the production of the world for the year was 1,900,000,000 lbs., and for the United States 1,131,140,000 lbs. (smelter production). The market for the year averaged the very low price of 13 observance of the world improvement from the low average monthly price of 12,567c. In March to 14,074c. in December. With the general revival of business during the year the demand for the metal improved in a most gratifying manner. Refined stocks showed a further decrease to Jan. 1 1923 of more than 200,000,000 lbs., and the year closed with a large sustained buying movement that carried the price in the united by the price of the pric

(3) Refineries.—The refinery at Great Falls produced during the year 140,901,359 lbs. of cathodes, of which 133,868,138 lbs. were melted into shapes at that point.

(3) Refineries.—The refinery at Great Falls produced during the year 140.901.359 lbs. of cathodes, of which 133,868,138 lbs. were melted into shapes at that point.

The Raritan Copper Works at Perth Amboy. N. J., refined for all companies 300.284,594 lbs. fine copper, 8,086,857.98 ozs. silver and 33,-873,532 ozs. gold.

(4) Rod and Wire Mill.—Of the company's production there were rolled into rods 68,403,742 lbs. of copper. Of this amount 23,765.14 lbs. were manufactured into wire, of which 10.598,165 lbs. were made into strang. Zinc Department—(1) Mines.—From the Butte mines of the company there were produced 87,076.08 net tons of zinc ore.

(2) Zinc Reduction Works.—The plants at Anaconda and Great Falls treated 236.322.76 tons of ore and other zinciferous material. Of this amount 93,241 tons were produced by the mines of the company, 633 tons of material were from the old plants at Butte and 142,449 tons of ore and concentrates were purchased.

The electrolytic plant at Great Falls produced 113,475,088 lbs. zinc. 5,604,684 lbs. zinc in dross; and residue from which there were recovered 15,211,699 lbs. lead, 1,937,696 lbs. copper, 3,373,385,65 ozs. silver and 5,673,904 ozs. gold.

Miscellaneous Products—(1) Lumber.—The sawmills at Bonner and Hope cut 63,116,499 ft. of lumber and purchased 2,610,171 ft., of which 37,389,-765 ft. were shipped to the departments of the company, 38,047,100 ft. were sold commercially, 877,826 ft. were used at the mills for repairs and construction and 2,291,627 ft. were supplied to the factory for manufacturing, or a total disposition of 78,606,318 ft.; decreasing the stocks of finished lumber on hand by 12,879,648 ft., leaving a balance on hand at Dec. 31 1922 of 40,060,865 ft.

(2) Coal.—At Diamondville, Wyo., there were produced 314,328 tons of coal, 149,912 tons of which were shipped to other departments of the company, 140,772 tons were sold commercially and 23,644 tons were used at the coal mines.

At Washoe, Mont., there were produced 151,201 tons of coal; 65,803 tons were

coal, 149,912 tons of which were shipped to other departments of the company, 140,772 tons were sold commercially and 23,644 tons were used at the coal mines.

At Washoe, Mont., there were produced 151,201 tons of coal; 65,803 tons were shipped to other departments of the company, 81,208 tons were sold commercially and 4.191 tons were used at the coal mines.

At Sand Coulee, Mont., there were produced 34,131 tons of coal; 21,678 tons were shipped to other departments of the company, 12,373 tons were sold commercially and 80 tons were used at the coal mines.

(3) Arsenic.—As a by-product of copper smelter operations there were produced 3,036,347 lbs. of arsenic, of which 3,007,599 lbs. were refined, assaying more than 99% arsenious oxide. Sales during the year amounted to 3,050,942 lbs., at an average price of 7.1c. per lb., of which 224,684 lbs. were crude and 2,826,258 lbs. were refined.

(4) Sulphuric Acid.—The sulphuric acid plant at Anaconda produced 28,739 tons of sulphuric acid, averaging 60 deg. Beaume. This was supplied to the flotation plant.

(5) Fertilizer.—The mines at Conda, Idaho, produced 13,006 tons of rock, averaging 35% P205. Of this amount 2,875 tons were sold and 10,131 tons were shipped to Anaconda. The phosphate plant at Anaconda produced 2,413 long tons of treble superphosphate, averaging approximately 45% P205. The plant at present operated was built for the purpose of manufacture and has only a small capacity. Additions are now being made that should result in increased output at a profit.

(6) Metal Roofing.—The plant at Perth Amboy for the fabricating of

produced 2.4410 RMs.

45% P205. The plant at present operations are now being made that should result in increased output Additions are now being made that should result in increased output at a profit.

(6) Metal Roofing.—The plant at Perth Amboy for the fabricating of copper and zinc shingles commenced operations Feb. 21, and all necessary accessories for complete roof installation were made. The results for the year have been satisfactory, and it is expected that an increasing quantity of copper and zinc will be used in this new field, as the public becomes better acquainted with their many advantages and ultimate economy.

Butle Anaconda & Pacific Railway Co.—The railway transported 3.411,686 tons of ore and other freight, and 158,527 passengers. The gross revenues were \$1,256,623: rental and miscellaneous receipts \$36,808: operating expenses \$1,145,435; taxes, int. and rental of leased lines \$244,459: net loss \$96,463.

penses \$1,145,435; taxes, int. and rental of leased lines \$244,459; net loss \$96,463.

International Smelting Co.—The copper plant started operations June 14 and treated 40,193 tons of ore and concentrates, from which there were produced 10,879,094 lbs. fine copper, \$25,030.56 ozs. silver and 7,281.455 ozs. gold.

The lead plant started operations June 21 and treated 77,663 tons of ore and concentrates, from which there were produced 20,271,233 lbs. of fine lead, 1,860,805.62 ozs. silver and 4,297 091 ozs. gold. From the treatment of fume and flue dust there were obtained 63.49 tons of crude arsenic, averaging 94.8% As203.

Toole Valley Railway Co. handled during the year 211,146 tons of ore and miscellaneous freight.

Miami (Ariz.) Smelter.—The smelter treated 392,277 tons of concentrates and purchased ores, from which there were produced 188,113,444 lbs. of fine copper, 477,346.98 ozs. silver and 5,820,278 ozs. gold.

International Lead Refining Co.—The lead refinery at East Chicago, Ind., started operations July 1 and during the remainder of the year treated 12,843.04 tons of purchased ore and bullion, from which there were produced 22,319,149 lbs, common lead, 1,486,552.97 ozs. silver and 3,750.020 ozs. gold.

The pilot plant at East Chicago operated throughout the year and

12.843.04 tons of purchased ore and bullion, from which there were produced 22.319,149 lbs. common lead, 1,486,552.97 ozs. silver and 3,750.020 ozs. gold.

The pilot plant at East Chicago operated throughout the year and produced 2.008.535 lbs. zinc oxide, all of which was sold at satisfactory prices. The construction of an operating unit of a French process oxide plant, consisting of 20 retorts having a daily capacity of approximately 16,000 lbs. of zinc oxide per day was practically completed at the end of the year. A similar plant was in process of construction at Akron, O. Anaconda Lead Products Co.—At East Chicago, Ind., there were produced 15,290,364 lbs. barrelled white lead and 79,721 lbs. pulp lead, all of which were sold. The plant is now operating on a basis of 25 tons daily. Walker Mining Co.—Operations at the mine and mill were resumed on May 22. At the mine, ore broken amounted to 54,482 tons. At the concentrator there were treated 38,652 tons of ore, averaging 5,62% copper, producing 9,716 tons concentrates, averaging 21.08% copper, with a recovery of 95.59%. Shipments to the smelter amounted to 16,779 tons concentrates, and 3,046 tons crude ore, averaging 11.6% copper. Construction at the concentrator to bring the tonnage up to 275 tons per day was completed, and it is the intention to further increase the capacity to treat a reasonable proportion of ore newly developed.

Arizona Oil Co.—During the year the company produced 379,690 bbls. of oil. Due to the bringing in of a large number of new wells in the State of California by various companies operating in that State, the stocks of nusold oil were greatly increased, with the result that prices rapidly declined. No dividends were disbursed during the year.

Andes Copper Mining Co.—Operations at Potrerillos, Chile, during the year 1922 were confined to mine development, operation of testing plant on both oxides and sulphide ores, advance of tunnels on La Ola pipe line and miscellaneous work.

There was no churn drilling done during the year, but

The results were highly satisfactory, the drifts frequently disclosing ore of very much higher grade than that indicated by the drill holes originally bored.

In May the driving of the two remaining tunnels on La Ola pipe line was resumed and will be carried on to completion.

The experimental leaching plant was operated on oxide ores until Sept. 1 with consistently satisfactory results. The experimental flotation plant was in operation from Sept. 1 to the end of the year, the results obtained being most satisfactory.

The operation of the Potrerillos Ry, was without incident during the year. The property and railroad throughout are in excellent condition.

Santiago Mining Co.—A shipment of oxide and sulphide ore amounting to 3,988 tons was sent to the testing plant of the Andes Copper Mining Co. at Potrerillos for testing purposes. Other than this there was no work done at either of the properties of the Santiago Mining Co.

American Brass Co.—At the various plants of the company there were produced 412,571.729 lbs. of copper, brass and nickel silver products. At the present time plants of the company are operating on a basis of 50,000,000 lbs. monthly.

Since the acquisition of over 99% of the stock of the ampany during Feb. 1922 there was purchased the property of the Brown's Copper & Brass Rolling Mills, Ltd., at New Toronto, Ont., Can., excepting the land and buildings, which were leased for a long period. A new corporation—Anaconda American Brass, Ltd.—all of the stock of which is owned by American Brass Co., was formed to conduct this operation and to better serve the-Canadian trade.

New Financing and Purchase of Chile Copper Co. Shares.—For details regarding the acquisition by the company of 2,200,000 shares, or more than 50% of the outstanding stock of the Chile Copper Co. and the financing required in connection with the acquisition, as well as the refunding of certain of the company's outstanding obligations, compare V. 116, p. 179, 298, 406, 939.

The usual income account was published in V. 116, p. 2010.

BALANCE SHEET DECEMBER 31.
[Including assets and liabilities of subsidiary companies.] assets 1922. | 1922 | 1921 | 1922 | 1921 | 1925 | 1925 | 1926 | 1926 | 1927 | 1927 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 343,892,782 273,262,605 Total _____343,892,782 273,262,605

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of the mining property as of March 1 1913 has been recorded on the books of the company, but for the sake of uniformity the result of those entries has been omitted from the current statements.

For the consolidated balance sheet as after Dec. 31 1922, but after giving effect to the new financing in connection with the acquisition of Chile Copper Co., &c., see V. 116, p. 298.—V. 116, p. 2010, 1896.

Standard Oil Company (California).

(Annual Report for Fiscal Year Ended Dec. 31 1922.)

Standard Oil Company (California).

(Annual Report for Fiscal Year Ended Dec. 31 1922.)

President K. R. Kingsbury reports in substance:

Results.—Net profits for the year after depreciation, depletion, interest on debentures and estimated income taxes were \$27.019,814. or 0.31% on combined issued capital and book surplus of \$262.150.578 as of Dec. 31 1922 and 13.19% on the issued capital.

The improvement in general business conditions during the year was reflected in a greater volume of sales, but owing to the increased surplus production of crude oil resulting in a decline in the value thereof the company received lower prices for its products, which, combined with the reduced value of inventories, resulted in a decrease in the net profits for the year as compared with the previous year.

Crude Oil Production in California.—Averaged 314,613 barrels per day during Jan. 1922 and gradually increased through large developments in the southern California fields of Huntington Beach, Signal Hill and Santa Fe Springs, until the average production for Dec. 1922 was 497,639 barrels per day, in addition to which there was an estimated production of more than 80,000 barrels per day shut in. Due to this great increase of production the price of crude oil declined, the company reducing its offered price for crude oil twice during July.

Pipe Line Facilities, &c.—It became necessary for the company, in order to handle the surplus production which was offered, to shut in as much of its own production as possible, and this amounted on Dec. 31 to about 30,000 barrels per day. It became apparent during the year that enormous increases would be necessary in pipe-line and storage facilities to handle the surplus production which was inevitable, due to the nature of the fields which were being developed, and the company made every effort to meet this situation. By Dec. 31 these additional storage and pipe-line facilities had involved the expenditure of \$6,800,000, and since the close of the year expenditures for these facilities

was declared and was paid on Dec. 30 1922 to stockholders of record Dec. 9 1922.

Plant Investment.—Additions to plant investment during the year were \$21,932,754.

Plant Investment.—Additions to plant investment during the year were \$21,932,754.

Tazes.—Company paid \$5,232,611 in taxes during 1922 as follows: Federal income tax (1921). \$967,509; Federal capital stock tax, \$378,550; Inventories.—Inventories at the end of the year amounted to \$58,071,384.

Of this total, petroleum products represent \$47,630,292 and material and supplies \$10,441,091. Inventories of petroleum products increased \$7,704.

186 during the year, while material and supplies decreased \$3,921,341, a net increase of \$3,3782,845.

Slock Situation.—Total stocks of all products on Dec. 31 amounted to 39,104,000 barrels, an increase for the year of 9,636,000 42-gallon barrels, or an average of 26,400 barrels per day.

Crude Oil Prices.—The base price of \$1 10 per barrel for heavy crude oil which the company had continuously offered since Aug. 3 1921 was unchanged until July 15 1922, when it was reduced 25c. per barrel, with approximately the same reduction in the prices offered for other grades. These prices were further reduced 25c. per barrel July 25 1922, bringing the base price to 60c. per barrel, which figure obtained throughout the balance of the year.

Crude Oil Production.—Gross production from company's wells was 25,679,746 barrels, a daily average of 70,355 barrels, as compared with 36,696,916 barrels in 1921. a daily average of 100,539 barrels. These figures show a decline in daily production as compared with 1921 of 30,184 barrels, approximately 30%. Curtailment of production began in January and continued throughout the year until on Dec. 31 there were 387 wells shut in, representing a daily production of about 30,000 barrels. On Dec. 31 company was actually production of about 30,000 barrels. On Dec. 31 company was actually production of about 30,000 barrels.

On an average of 93,503,992 cu. ft., 61,980,520 cu. ft. of which was s

Oil Co. acquired a little over 62% of the capital stock of the Huntington Beach Co.

The production in the Santa Fe Springs field in Los Angeles County has greatly increased due to the discovery and development of a lower oil norizon. Company's average daily production from its leases in this field was 17,065 barrels during December 1922.

Company's holdings of producing and prospective oil property in California on Dec. 3i amounted to 103,592 acres. Of these holdings 45,941 are under lease (5,755 acres acquired during 1922), 22,637 acres are owned in fee and in 35,014 acres company owns the mineral rights.

California Company (entirely owned by Standard Oil Co.).—During the year the California Co. extended its operations in Montana to other localities in that State, and at the close of the year was running 8 strings of tools and preparing for the drilling of 4 additional wells. Two small wells were completed in the Kevin District with a combined production of 78 barrels per day. Company added a total of 53,823 acres to its holdings in Montana, a king a total of 78,575 acres in Montana as on Dec. 31.

In May 1922 the California Co. qualified to do business in Texas, and by its leasing operations during the remainder of the year acquired a total of 45.154 acres of land in Mitchell and adjoining counties in the west central portion of the State. At the close of the year the company was engaged in drilling a well on these lands near Colorado, Mitchell County.

Foreign Producing.—(1) Alaska.—During the year company acquired U.S. Govt. prospecting permits in the so-called Cold Bay District. Alaska Peninsula. A complete outfit for drilling of an oil well was shipped in Aug. 1922. Adverse weather conditions delayed drilling operations until after the first of the year. (2) Argentina.—Prospecting permits covering 9.880 acres of land were acquired during the year. An operating company is being formed under the name of the Sociedad Anonima California and 2 wells were started soon after the first of the year. (3) Colombia.—There was acquired during the year 2.670 acres under lease and 3.720 acres in fee. The Latin America Petroleum Corp. of Colombia, in which the company has a controlling interest, surrendered during the year the Simiti lease of approximately 750.000 acres. On Dec. 31 the well on the Carmen property was drilling at a depth of 2.160 feet and the San Jacinto well was drilling at 2.465 feet.

Richmond Petroleum Co. (entirely owned by Standard Oll Co.).—Philippine 18lands.—During the year additional leases were acquired as well as exploratory permits. Two wells which were drilling there had attained depths of 3.520 and 2.382 feet on Dec. 31 and a third righ had been erected.

Richmond Petroleum Co. of Mexico (entirely owned by Standard Oll Co.).—Mexico.—In 1922 58.796 acres of land were acquired under lease in the Tehuantepec region of southern Mexico. Richmond Petroleum Co. of Mexico (entirely owned by Standard Oll Co.).—Ecuador.—There was acquired during the year 24.710 acres of land under lease. Drilling of one well was commenced on Oct. 5 and a depth of 1.480 feet had been reached on Dec. 31. Californi

stations and 150 automobile service stations. On Dec. 31 company was operating a total of 17 main stations, 531 substations and 550 automobile service stations.

Marine Department.—Company transported by its own vessels during the year 1922 27,940,764 42-gallon barrels of oil. In January 8 of the company's vessels, representing 89,231 deadweight tons, were laid up. At the end of the year all ships were in commission with the exception of one barge. Company now has in operation 18 ocean-going vessels with a total carrying capacity of 1,121,000 42-gallon barrels. In addition to the ocean-going leet, company operates 18 harbor vessels with a total carrying capacity of 1,121,000 42-gallon barrels. In addition to the ocean-going fleet, company operates 18 harbor vessels with a total capacity of 30,050 42-gallon barrels. Company contracted during the year for the construction of one new ship.

Motor Vehicle Department.—Company added during the year 267 pieces of motor equipment to its service, making a total of 2,960. It is estimated that during year total mileage covered by all cars was 30,000,000 miles.

New Office Building.—The new 22-story office building on the southwest corner of Bush and Sansome Streets was practically completed in 1922 and a part of the offices occupied.

Employees.—On Dec. 31 employees numbered 19,140. The pay-roll for the year amounted to \$37.786.745. Payments covering pensions, life insurance, sickness and disability benefits amounted to \$1,101,629, or 2.92% of the pay-roll.

Employees' Stock Investment and Savings Plan.—The employees' stock investment and savings plan on Dec. 31 1922 had been in effect 19 months. The number of employees participating is 10,904. On Dec. 31 the employees had paid into the plan \$5,945.735; company had deposited \$2,972.—\$867, which with dividends of \$316,139 amounted to a grand total of \$9,234.741. The number of shares issued to the trustees under the plan \$191,802.

Stockholders.—On Dec. 31 company had 10,904 stockholders, an increase of 2,574 during 1922.

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

2110011223 11000	C-1	C ALLEGA ALTON	TO THE PARTY	· OI.
Earnings after operating	1922.	1921.	1920.	1919.
& marketing expenses_ Deduct—Deprec. & depl_	$\frac{42,822,826}{12,853,012}$	50,530,409 $14,192,397$	59,413,819 9,798,565	$\substack{48,566,328\\8,176,220}$
Interest on debentures Federal taxes (est.)	$1,750,000 \\ 1,200,000$	$1.670,782 \\ 1.079,000$	7,960,000	9,327,339
Net profitCash dividends paid	$\frac{27,019,814}{16,285,660}$	$33,588,231 \\ 15,499,546$	$\frac{41.655,254}{13,912,264}$	31.062,768 a13,415,397
Stock premium*Discovery apprec., depl. on apprec. sur. & adj.		18,088,685 3,361,878	27,742,991	17,647,367
to surplus of prev. yrs.	9,711,514	dr.9,074,735	36,443,548	22,659,163
Additions to surplus Surplus Jan. 1 Stock dividend (100%)_	134,679,534	12,375,828 122,303,707	64,186,539 58,117,168	40,306,534 17,810.634
Surplus Dec. 31	57,363,307	134,679,534	122,303,707	58,117,168

* Includes enhanced values due to discoveries of oil on company's land gether with corresponding depletion, and is set up on books of company accordance with rules and regulations of the Internal Revenue Dept.

• Includes extra dividend of \$2 50 per share paid in 3d Liberty Loan bds.

BALANCE SHEET DECEMBER 31.

	1922.	1921.		1922.	1921.
Assets—	8	8	Liabilities-	S	S
Plant account 20	0.910.580	180,895,118	Capital stock2	204.787.272	100.971.111
Investments in			10-yr.7% g.deb.	25,000,000	25,000,000
	2,812,679	19,370,738	Acets. payable	7,501,030	5,807,435
	8,071,383		Fed'l taxes (est.)	€,850,986	6,729,987
Accounts receiv-			Acer. deb. int	729,167	729.167
	8,312,991	14,340,016	Insurance res've	535.831	170.313
Notes receivable	373,615	1,096,158	Merchaudise due		
Deferred charges	1,709,060	2,415,555	on contract	1,467,906	923,226
Cash	3,767,545	4,327,003	Suspended earns	1,722,355	1,722,355
			Surplus	57,363,307	134,679,534
Total30	5,957,854	276,733,126	Total	305,957,854	276,733,126

a Investment in securities are (at cost) substantially less than the market value.—V. 116, p. 1907, 1660.

Armour & Co. of Illinois.

(Financial Report 14 Months ended Dec. 31 1922.)

President F. Edson White reports in substance:

President F. Edson White reports in substance: Since the last meeting of stockholders there has been a readjustment of the financial and corporate affairs of the company involving the organization of Armour & Co. of Delaware and the issuance by it of \$110,000,000 of securities guaranteed by this company (V. 116, p. 80, 179), which has placed this company in a very sound financial condition, and also since the last meeting we have purchased the business and properties of Morris & Co. (V. 116, p. 1415).

Since the issuance by this company in 1909 of its 1st Mtge. bonds, company has acquired in connection with the large expansion of its business additional fixed properties of great value, a large portion of which did not become subject to the lien of its 1st Mtge. Certain of the provisions of the mortgage which had been inserted to meet conditions existing in 1909 did not accord with present conditions, and in addition, company was fur-

ther hampered by restrictions in the indentures providing for the issuance of its outstanding debentures and gold notes, which under existing conditions were considered by the of the intmost importance that the business of the company should be freed from unnecessary obstructions to its natural development and that it should be furnished with additional working capital to meet the requirements of its increased business.

After thorough consideration given to the subject by officers and directors, the principle was adopted of segregating in a new subsidiary, to such extent as should be practicable, the business and properties resulting such extent as should be practicable, the business and properties resulting from such expansion of the company, together its state of its business in order that the new subsidiary might issue securities and with the proceeds furnish this company with funds to retire its outstanding debentures and gold notes and with additional working capital as required.

With respect to the type of securities to be issued to the public by the new company, let Mage, bonds, secured by the real properties not subject to the list Mage, of this company, and Preferred stock which would have no definite maturity date, and which would leave the new deviable.

Armour & Co. of Delaware was therefore organized as a subsidiary, and after acquiring the businesses and properties which it was organized to acquire, it sold \$50,000,000 lst Mage, bonds and \$60,000,000 7% Pref. stock, the proceeds of which were received by this company and applied to retire its outstanding [83,697,200] debentures and [\$59,998,000] gold notes [called for payment. V. 116, p. \$25], to reduce its floating debt, and for its other corporate purposes. All of the Common stock of the new sach part of the plan and in view of J. Ogden Armour's desire to be relieved of the burden of active management, it was determined that instead of a family-owned and managed corporation, it would be preferable if its employees and the public could become t

ous one. Operating experts and accountants estimate that the economies involved will amount to approximately \$10,000,000 annually in operation and administration.

It is believed that material benefits will accrue to both consumers and producers of meat products from this step, which enables this company to serve the public more economically and efficiently.

The Conference Board plan with our employees is proving highly satisfactory. It made a wage reduction possible when conditions made lower operating costs imperative, and it has now operated satisfactorily in the other direction. Within the last few weeks over 35,000 plant employees requested an increase in their daily wages. The General Conference Board, representing the employees and the management, considered the matter from every angle, and as economic conditions seemed to justify a wage increase, one was granted. The increase amounts to approximately \$2,500,000 annually.

From every standpoint the business of this company is in the best condition it has been in since the early days of the war. We have now been on the profit side of the ledger for seven months and there is no reason to doubt that the post-war readjustment is over and that our business is again upon a permanently profitable basis. During the past three months of the current fiscal year our results have been very satisfactory. Our subsidiary and auxiliary corporations, notably the Fertilizer Works, the Leather Company and the South American connections, all report substantial earnings. Tonnage increases in this country have resulted from the unusually heavy marketing of live stock which has been taking place for some months past. Foreign business is showing steady improvement.

[Price, Waterhouse & Co., accountants, say: The consolidated balance sheet shows the position after giving effect to the issue and sale of \$50,000,000 bonds and \$60,000,000 Preferred stock of Armour & Co. of Delaware since consummated (V. 116, p. 80, 179), and the application of the proceeds in payment of gold note

	14 Mos. ena.		- x eurs Enaea	
	Dec. 31 '22.	Oct. 29 1921	Oct. 30 1920	Nov. 1 1915
Gross sales		600.000,000		
Income for year		def31709,818	*5,319,975	14,098,506
Depreciation	8,275,000			
Previous surplus	63,454,697	80,711,494	80,479,183	69,366,799
Reappraisal of plant, added to surp. acc't Losses on foreign exch.	9,625,084	20,000,000		
&c., prior years	20,640,522			
Common div. (2%)		2,000,000	2,000,000	
Preferred div. (7%)	4,434,220	3,546,979	3,087,664	986,123
Balance, surplus	40,376,402	63,454,697	80,711,494	80,479,183

* Earnings and reserves accumulated by the foreign connections and not included in previous annual reports were brought into the statement for the year 1919-20 to offset losses in the United States.

CONSOL. BAL. SHEET DEC. 31 1922 (After Giving Effect to Financing). [Including Armour & Co. of Ill., Armour & Co. of Del. and their subsidiaries, and 50% interest in Sociedad Anonima La Blanca.]

sidiaries, and 50 % inverest	III Societta	d Anonina La Dianca.	
Assets—	8	Liabilities—	8
Land, bldgs., mach'y & fixed		7% Pref. stock (Ill. company)	59,295,400
equipment (appraised)1	54,784,620	do (Delaware company)	60,000,000
do not appraised, book		Class "A" Common	50,032,000
values	15,767,521	Class "B" Common	50,000,000
50 %int in La Blanca property	1,959,580	Notes payable	59,456,594
Refrigerator cars, &c	15,272,505	Accounts payable	16,762,706
Franchises & leaseholds	1,651,676	Preferred div. payable	887,169
Ca ih	33,973,655	1st Mtge. 4 1/2s, Ill. company.	50,000,000
Notes & acc'ts receivable	56,174,615	do Delaware Co. 51/48.	50,000,000
Inventories	79,458,568	Reserve for contingencies	1,000,000
Marketable securities, est.		Surplus	40,376,402
realizable values	17,401,094		
Ins. stocks, bonds & advances	45,975,451		
Deferred charges, inclu ing			
unamortized discount	15,390,987		
Total	437,810,271	Total	437,810,271
-V. 116, p. 939, 1897.			

American Water Works & Electric Co., Inc.

(9th Annual Report-Year ended Dec. 31 1922.)

Pres. H. Hobart Porter, April 6 1923, reports in subst.: In view of the purchase by the company of a number of new properties during the year, and in view of the large interest of the company in the West Penn companies, the balance sheet, income account and surplus account are submitted in consolidated form for 1922. Heretofore the company's balance sheet has carried the securities of the West Penn Co. owned by company as an investment, and the company's income account has, in the case of the West renn companies, only included the dividends actually received, no consideration being given to the proportion of the earnings of such companies which were applicable to the Common stock held by company.

West Penn Co.—On Dec. 31 1922, company's holdings of stock of West ann Co. were as follows:

	A. W. W. & E. Co.	P. C. of Total.	Total Outstanding.
Preferred	stock \$4,668,500	57.96	\$8,054,700
Common	stock 16,344,000	72.64	22,500,000

1923, and Feb. 15 1924. On Jan 17 1923, an Initial dividend of ½ of 15 30 1923, to stockholders of record March 15 1923.

In addition to expenditures for current maintenance and repairs there was set aside the sum of \$1,267,333 for depreciation, renewals and replacements. Of this latter sum \$1,092,333 was charged to and included in operating expenses.

One of the two additional 30,000 k.w. units installed by the West Penn Power Co. at its Windsor Station has recently been placed in operation, and the second is expected to be operating in April 1923. The Windsor St. w. one-half of which is addition, a total installed capacity of 180,000 k.w. units and the second is expected to be operating in April 1923. The Windsor St. w. one-half of which is addition, a total installed capacity of 180,000 k.w. one-half of which is addition at the station to the Springdale Station which will contain 2 new units of 35,000 k.w. capacity each, increasing the installed capacity of that station to approximately 112,000 k.w.

West Penn Monongahela Co.—West Penn Co. has acquired all of the 7% Cumul. Preferred stock (\$2,369,000) and 2-3 of 931,830 outstanding Common shares, of no par value, of West Penn Monongahela Co., the remaining one-third of such Common shares having been delivered to former Common stockholders of Monongahela Power & Ry. The West Penn Monongahela Co. owns 310,610 shares of the Common stock (par \$250 out of a total of 331,887 shares outstanding of Monongahela West Penn Public Service Co. is the largest and most important electric light, power and rallway property in West Virginia. The territory served by that company and its subsidiaries immediately adjoins the West Penn territory and has an estimated population of 250,000, including the cities of Fairmont, Mannington, Weston, Phillipi, Clarkesburg and Parkersburg. W. V.a., and Marletta, Ohio. The possibilities for the development of this company's business, particularly in the light and power field, are very extensive.

Potomac Public Service Co.—Company's offer m

Ridgway, Kane and St. Marys and also Bellefonte and State College. The territory is both an industrial and agricultural one and has shown a steady and consistent growth. The population served is approximately 65,000.

Cumberland Edison Power Co.—In March 1923 company purchased all of the outstanding Common stock (10,000 shares, no par value) of Cumberland Edison Power Co., which company was formed to acquire and has acquired all the properties and franchises of Edison Electric Illuminating Co. of Cumberland, Md., and Cumberland Electric Ry.

The Cumberland, Md., and Cumberland Electric Ry.

The Cumberland Edison Power Co. supplies, without competition, electricity for all purposes in the city of Cumberland, Md., and vicinity, and also owns and operates the traction lines in that city. Company has a steam generating station of 9,000 k. w., a large substation and distributing lines throughout the city, and also high tension lines extending to Froesburg, Western Port and Piedmont.

Commonwealth Water & Light Co.—In December 1922 company acquired all of the \$500,000 Common stock of the Commonwealth Water & Light Co., a holding company whose principal asset is the entire \$920,000 outstanding Common stock of Commonwealth Water Co. The latter company supplies water for public and domestic use in Union and Essex counties, N. J., serving a population of approximately 65,000 people. In addition to adequate pumping stations, reservoirs and distribution systems, company owns sufficient lands to insure its water supply which is obtained from artesian wells.

New Financing.—During the year company issued and sold \$1,200,000 additional 7% Cumul. 1st Preferred stock, and \$800,000 additional Common stock. In March 1923 an additional \$2,000,000 7% Cumul. 1st Preferred stock was issued and sold. The proceeds of these sales were, or will be, used to reimburse the company for expenditures made in the acquisition of control of Potomac Public Service Co., Cumberland Edison Power Co., and for other corporate purposes.

During the year

Preferred stocks to patrons and consumers. A total of \$7,949,600 of the subsidiary companies' Preferred stocks was sold or subscribed for, of which amount \$6,640,000 was sold by the electric companies and \$1,309,600 by the water works companies.

California Properties.—Of the 26,000 acres of land which company owns in the Sacramento Valley, Calif., about 1,600 acres are now planted to orchards, out of at least 12,000 acres. Lemons, oranges, grapefruit, prunes, almonds and olives constitute the principal crops of these orchards, while the other lands of the company are being used for the cultivation of rice and general farming and grazing, such operations being carried on partly by company and partly by tenants under lease.

Dividends.—Out of the surplus and net profits, four quarterly dividends, each of 14% on the 7% Cumul. 1st Preferred stock, were paid during 1922. On March 21 1923, out of the surplus and net profits, an initial dividend of \$1 per share was declared on the 6% Particip. Preferred stock, payable May 15 to stock of record as of May 1 1923.

INCOME ACCOUNT FOR STATED PERIODS.

The following income account does not include subsidiary companies.

		Year to Dec. 31 '21.	6 Mos. to Dec. 31 '21.	Year to June 30 '21.
Co.'s proportion of net income of sub. cos Co.'s propor. of net inc.	\$718,294	\$586,463	\$369,097	\$375,584
of oth. subs. (other than West Penn) Divs. on stocks of West	42,508			
Penn Cos	477,971	413,786	187,431	374,863
Int. on bonds, notes & adv. to sub. cos Other income	527,332 $366,637$	$551,151 \\ 285,362$	$\substack{275,160 \\ 148,192}$	$539,770 \\ 315,145$
Gross earnings Less expenses and taxes_ Less int. on coll. trust	\$2,132,741 \$349,522	\$1,836,762 \$312,304	\$979,880 \$166,598	\$1,605,362 \$288,969
20-yr. 5% bonds 1st Pref. divs. (7%)	770,502 $416,967$	799,966 381,500	$\frac{400,008}{381,500}$	$800,125 \\ 381,500$
Balance, surplus	\$1,012,717	\$724,493	\$413,274	\$516,269

INCOME ACCOUNT OF SUBSIDIARY WATER COMPANIES.

$1922. \\ 1998.774 \\ 281,648$	\$5,684,188 3,216,894	1921. \$5,436,568 3,254,946	1920. \$4,876,977
		0,201,010	2,680,143
855,416	\$2,467,294 1,811,098	\$2,181,622 1,767,235	\$2,196,834 1,689,157
28,950	$\frac{35,476}{34,258}$	38,803	24,730
	\$1,880,831 \$586,463	\$1,806,039 \$375,584	\$1.713,886 \$482,947
	717,126 $855,416$ $114,466$ $28,950$ $998,832$ $3718,294$	717,126 \$2,467,294 855,416 1.811,098 114,466 35,476 28,950 34,258 .998,832 \$1,880,831	717,126 \$2,467,294 \$2,181,622 855,416 1,811,098 1,767,235 114,466 35,476 28,950 34,258 38,803 ,998,832 \$1,880,831 \$1,806,039

CONSOL. INCOME ACCT. (AM. W. WKS. & EL. CO., INC., & SUBS.). [See note below.] [Including in 1922 West Penn Co. & its Subsids.].

	Years ended— Gross operating earnings— Operating exp., taxes & maintenance— Federal taxes—	14,085,480	$\begin{array}{c} Dec.\ 31\ '21.\\ \$5,585,341\\ 3,305,876\\ 33,005 \end{array}$	June 30 '21. \$5,357,427 3,353,079 25,359
	Net earnings Miscellaneous income		\$2,246,460 662,819	\$1,978,988 649,774
	Gross income	\$5,728,678	\$2,909,279 \$2,115,053	\$2,628,762 \$2,073,690
	Preferred dividends of subsidiaries Minority interests Depreciation	$\begin{array}{c} 1,300,867 \\ 409,766 \\ 1.541,116 \end{array}$		38,803
1	•			

CONSOLIDATED BALANCE SHEET DEC. 31 1922.

[Including wes	st Penn C	o. and its subsidiaries.]	
Assets—		Liabilities—	
Plant, prop. & investm'ts.x\$19	2.817.199	7% Cumul. 1st Pref. stock.	x\$6,650,000
Temporary investments—		6% Partic. Pref. stock	x10,000,000
System securities	624,161	Common stock	x10,000,000
Other securities	92,552	Pf. stks. of subs. with public	30,465,839
Cash—		Min. stkhldrs,' int. in Com.	
Curr. checking account &		stk. & surp. of sub. cos	10,262,456
on hand	2,333,067	Collateral Trust 5s	14,669,700
Held by trustees for con-		Fd. debt sub. cos. with public	100,256,825
struction purposes, &c.	876,796	Accounts payable	3,237,015
Held by courts pending		Notes payable	2,433,117
adjudication of rates	36,078	Federal taxes	775,161
With fiscal agents, per		Other taxes	
contra	805,769		
Secured call loans	300,000	Accrued interest payable	1,324,244
Accts. due fr. consum., mis.		Divs. accr. on Pref. stocks	381,060
notes & accts. & accr. int.,		Consumers' deposits	1.926,743
less res. for bad & doubtful		Other deferred liabilities	406,768
accounts (\$183,964)	3,111,241	Deferred credits	291,984
Materials & supplies	3,737,900	Res. for depr., damages, &c.	10,417,055
Deferred charges	4.710.714	Special surplus	350,000
		Special savings fund	
Total (each side)\$20	09,445,478	General surplus	

CONSOLIDATED BALANCE SHEET DEC, 31 1922.

Assets—		Liabilities—	
Plants, prop. & investm'ts \$	85,561,767		
Adv. acct. of Calif. properties	1,455,042	6% Partic. Preferred stock	
Temporary investments-		Common stock	x10,000,000
System securities	867,542		7,151,923
Other securities	92,552	Min. int. in Common stock &	
Cash—		surplus of subsid. cos	877,827
Curr. checking account &		Funded debt of company	
on hand	768,986	Funded debt of subsidiaries	35,917,000
Held by trustees for con-		Accounts payable	980,167
struction purposes, &c	486,293		810,363
Held by courts pending		Accrued taxes	533,302
adjudication of rates	36,078		228,620
With fiscal agts., per contra	228,619		616,579
Secured call & time loans	300,000		
Accts, due fr. consumers, mls.		Consumers' deposits	590,037
notes & accts. and accr. int.		Other deferred liabilities	46,544
less res. for bad & doubtful		Res. for renewals, replace., &c	
accounts (\$64,493)	1,690,327		327,766
Materials and supplies	844,882		350,000
Deferred items	1,990,728		422,516
_		General surplus	931,524
Total (each side)	94,322,818	1	
-			

x Based on an impartial appraisal by competent experts, the directors authorized the increase of plant, property and investment account to the figure shown above, and accordingly the Preferred and Common stocks of American Water Works & Electric Co., Inc., are shown at par value instead of on the basis of the originally declared value as heretofore.

Note.—The full amount of the dividend accrued on the 1st Pref. stock of Amer. Water Wks. & Elec. Co., Inc., to Dec. 31 1922 has been deducted in arriving at the total surplus of \$4.058.332 as above. Stockholders holding 399 shares have not claimed the Common and Preferred stock issued in lieu of 18% Preferred dividends down to April 27 1917.

—V. 116, p. 1652, 1414.

(Anton) Jurgens' United (Margarine) Works.

(Report for the Year Ended Dec. 31 1922.)

The remarks of the Managing Directors in a summarized report of the Supervising Directors, together with a balance sheet as at Dec. 31 1922, and a profit and loss statement for the year ended Dec. 31 1922, will be found under "Reports and Documents" on subsequent pages.—V. 115, p. 1328.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week ust past, together with a summary of the items of greatest nterest which were published in full detail in last week's 'Chronicle' either under "Editorial Comment" or "Current Events and Discussions."

Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

State of New Jersey Gains \$1,000,000 in Tax Fight.—Sixty-four railroads lose appeal when court decides that N. J. State Board of Taxes and Assessments properly applied the average tax rate of \$3,44 for 1921 for railroad property assessed that year. Roads contended 1920 rate of \$3,26 should have been applied. The N. J. State Treasury will be increased by about \$1,000,000 as a result. "Times" May 5, p. 15.

RR. Clerks Demand Reinstatement of War Wage.—Clerks of the Boston & Albany, New York New Haven & Hartford, Boston & Maine, Maine Central and Portland Terminal companies appeal before U. S. RR. Labor Board for wage increase of approximately 29%. "Philadelphia News Bureau" May 8, p. 3.

Pennsylvania RR. Raises Shop Wages as of May 1.—Altoona men to receive increase of 3 cents an hour. "Philadelphia News Bureau" May 9, p. 3.

Michigan United Railways and Michigan Railway Co. Employees Demand Wage Increase.—Motormen and conductors ask increase of 15c an hour and time and a half for overtime, effective June 1. "Wall St. Journal" May 4, p. 3.

Public Service Corp. of N. J. Faces Wage Increase Demands.—Men numbering 10,000 will present wage increase demands averaging 30% on June 1. "Wall St. Journal" May 9, p. 3.

More Wage Advances.—Track laborers and all common laborers in maintenance of way departments and in and around shops and roundhouses, some telegraph and tower operators and shopmen have received increases varying from 3 to 5 cents an hour on several of the roads, among them being Lehigh Valley, Buffalo Rochester & Pittsburgh, Chicago & East Illinois, St. Louis-San Francisco, Boston & Maine, New York New Haven & Hartford, Long Island and Philadelphia & Reading. "Boston News Bureau" May 11, p. 5.

Pittsburgh & Lake Erie Employees Demand Wage Increase Averaging 28%—Shopmen demand 28% wage increase; machinists, boilermakers, black-smiths, electricians, sheet metal workers and carmen to receive 90-centanhour minimum against prevail

demands for a 20 cents an hour increase. "New York Times" May 11, p. 3. Canadian Grain Rates Lowered.—Reduction of 2½ cents per cwt. on export rates for grain for milling in transit and on flour from Lake ports to Canadian Atlantic seaboard effective May 15. "Evening Post." May 10, p. 12. Locomotive Repair.—Locomotives in need of repair on April 15 totaled 14.850, which was 23% of the total number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 398 over the total number on April 1. Of the total, 13.172 were in need of repairs requiring more than 24 hours, which was 20.4% of the total number on line. This was an increase of 371 over the number in need of such repairs at the beginning of the month. Reports also showed 1,678, or 2.6%, in need of light repair, an increase of 27 during the same period.

Car Shortage.—Shortage in freight cars on April 30 totaled 35,282, according to reports filed by the carriers with the Car Service Division of the American Railway Association, a decrease, compared with the total shortage on April 22, of 9.017 cars. This decrease in the car shortage took place in the face of an increase during the same period of nearly 6,000 in the number of cars loaded with revenue freight, which brought the total loading to the highest point for this time of year in the history of the railroads.

Shortage in box cars totaled 13,940, a decrease since April 22 of 5,409, while the shortage in coal cars totaled 17,634, or a decrease of 3,991 cars. Reports showed that the shortage in stock, coke and refrigerator cars has practically disappeared.

Car Surplus.—Surplus freight cars in good repair totaled 13,556, an increase since April 22 of 2,494. Surplus in box cars was 4,654, increase 583: cars 3,532, increase 301; refrigerator cars has practically disappeared.

Car Loading—During the week ended April 28, 963,694 cars were loaded with revenue freight to on the railroads of the United States. This is a new hig

& Santa Fe get wage increase, p. 1969.

Baltimore Chesapeake & Atlantic Ry.—Interest, &c.—
The annual report for the year 1922 states:
The operating revenues for 1922 amounted to \$1.564.865. a decrease of \$1.554, due chiefly to decreased freight and passenger traffic. Operating expenses of \$1.531,125 show an increase of \$26.584 compared with 1921.
The final result for 1922 was a deficit of \$171.021, compared with a deficit of \$91.443 in 1921.
The increase of \$31.850 to \$63.125 in interest matured unpaid, is due chiefly to the failure of company to pay the interest due March 1 and Sept. 1 1922 on the \$1.250,000 1st Mtge. 5% Coupon Gold bonds. The coupons maturing on those dates, as well as those maturing on March 1 1923, were purchased by Pennsylvania RR., pursaint to an arrangement made with that company whereby the purchase by said company carries

with it any and all rights accruing to said coupons under the mortgage as fully in all respects as if said coupons were held by the owners of said bonds, and that the bondholders should not assume that said company will be willing to purchase future maturing coupons.—V. 116, p. 74.

Bath & Hammondsport RR.—Bonds Extended.—
The I.-S. C. Commission on May 2 authorized the company to extend the date of maturity of \$200,000 2d mortgage 5% bonds from April 1 1923 to April 1 1943. All of the bonds are held by the Erie RR., which controls the company through a subsidiary company. The Erie will avail itself of the offer of extension and, as a consideration for the acceptance thereof, the company will pay \$1 for each \$1,000 bond so extended. The extended bonds may be redeemed on 30 days' notice at 105.—V. 114, p. 197.

Brooklyn Rapid Transit Co.—Readjustment Plan for New York Municipal Ry. Corp. and New York Consolidated RR. See New York Consolidated RR. below.

At the hearings before the Transit Commission objections to the reorganization plan were raised owing to the fact that under the plan the new company will be a holding company and will not be subject to the regulation of the Commission. It was intimated that the plan may be changed to make the new company also an operating company, to meet the objection.—V. 116, p. 2006, 1892.

Carolina Clinchfield & Ohio Ry.—Equipment Trusts Authorized—Issue All Sold.—

Authorized—Issue All Sold.—

The I.-S. C. Commission on March 29 authorized the company to assume obligation and liability in respect of \$500,000 5½% Equip. Trust Certificates, Series "A." to be issued by the Metropolitan Trust Co., New York, and to be sold so as to net company not less than 96.527.

Dated March 15 1923; due \$25,000 semi-annually Sept. 15 1923 to March 15 1933. Dividends payable M. & S. Redeemable at 102½ and div. on any div. date. Metropolitan Trust Co., trustee. Denom. \$1,000c* The certificates will be secured on ten rebuilt mallet articulated compound freight locomotives.

The certificates have been sold to the Metropolitan Life Insurance Co., New York City, through Blair & Co., of New York, as brokers, at 97.527 and dividends, allowing the brokers a commission of 1%, which makes the net price to the company 96.527.—V. 115, p. 2904; V. 116, p. 74.

net price to the company 96.527.—V. 115. p. 2904; V. 116. p. 74.

Central of Georgia Ry.—Equip. Trusts Offered.—Kuhn, Loeb & Co. are offering at 97½ and div., to yield an average of 5.40%, \$2,910,000 Equip. Trust 5% certificates, Ser. "O." Dated June 1 1923. due \$194.000 annually June 1 1924 to 1938, both incl. Divs. payable J. & D. Denom. \$1,000 c*. Bank of North America & Trust Co., Philadelphia, trustee. Principal and dividends unconditionally guaranteed by Central of Georgia Ry.

There will be vested in the trustee title to new equipment costing not less than \$3,880,000, including: 20 Mikado type locomotives. 5 mountain type locomotives, 500 steel underframe ventilated box cars, 300 steel hopper coal cars, 200 composite steel frame gondola cars, 100 steel underframe stock cars, 2 all-steel open passenger coaches, 2 all-steel partition passenger coaches, 2 all-steel express cars.

The net income of company for 1922, after provision for all taxes including Federal income taxes, applicable to the payment of charges (rentals and interest) was \$5,168,809, while the total of these charges was \$3,086,531. For the 3 months ended March 31 1923 such net income was \$1,441,959, an increase of more than 60% over the corresponding period of the year 1922. The issue and sale of the certificates are subject to the approval of any public authorities.—V. 116, p. 1639.

Chicago & Joliet Electric Ry.—Bonds Offered.—

Chicago & Joliet Electric Ry.—Bonds Offered.—See Joliet RR. below.—V. 114, p. 1062.

Cincinnati New Orleans & Texas Pacific Ry.-Extra Dividend of $3\frac{1}{2}\%$.—The company has declared an extra dividend of $3\frac{1}{2}\%$ on the Common stock, in addition to the regular semi-annual dividend of 3%, both payable June 26

to holders of record June 8.

The company in June and Dec. 1922 and Dec. 1921 paid an extra of like amount on the Common stock. This compares with 2½% paid extra in June 1921.—V. 116, p. 1531, 1048.

June 1921.—V. 116, p. 1531, 1048.

Cleveland Cincinnati Chicago & St. L. Ry.—Tenders.
The Central Union Trust Co., trustee, N. Y. City, will until May 16 receive bids for the sale to it of St. Louis Division 1st Coll. Trust Mage, bonds, dated Nov 1 1890, to an amount sufficient to exhaust \$20,399 at a price not exceeding 105 and interest.—V. 116, p. 1892, 1176.

Cuba Company.—Stock Certificates, &c.—
The directors have decided that on and after June 1 the company will be prepared to exchange new stock certificates of Common stock, no par value, in exchange for the 160 outstanding shares of Common stock, par \$50.000, on the basis of 3,500 new shares for each share of oid stock.
On or after June 1 the stockhoiders of the Compania Cubana may exchange their stock for stock of the Cuba Co. Application will be made to ist the new stock on the New York Stock Exchange.—V. 116, p. 2006. 1411.

Delaware & Hudson Co.—Sub Lease.

Delaware & Hudson Co.—Sub Lease.

The stockholders have approved a sublease of the railway properties of the Utica Clinton & Binghamton RR. and the Rome & Clinton RR. to the New York Ontario & Western Ry., to continue during the life of the charters of the respective corporations. The new contract provides for maintenance and payment of taxes by the sub-lessee, which is also to pay rent to the Delaware & Hudson at the annual sum of \$67,000 for the first five years and thereafter at the annual rate of \$83,875.—V. 116, p. 2006.

Denver Tramway Co.—Denver Tramway Power Bonds.—Forst-seven First Mtge. Improvement 5% gold bonds of the Denver ramway Power Co., originally maturing April 1 1923, and extended at % to April 1 1924, have been called for redemption May 24 at 105 and terest at the International Trust Co., trustee, Denver, Colo.—V. 116, 1176, 1760.

Dubuque (Ia.) Electric Co.—Bonds Called.—
All of the outstanding 1st Mtge. 5% gold bonds, due June 1 1925, have en called for redemption June 1 at 101 and int. at the Central Trust Co., istee, Chicago, Ill.—V. 116, p. 1275.

trustee, Chicago, Ill.—V. 116, p. 1275.

Eastern Pennsylvania Railways.—Merger.—
See East Penn Electric Co. above.—V. 116, p. 1532.

East Penn Electric Co.—Merger of Subsidiaries.—
This company was incorporated July 6 1922 in Pennsylvania and acquired control of the Eastern Pennsylvania Railways Co., which controlled the electric lighting, electric railways, gas and allied interests, in and adjacent to Schuylkill County, Pa., representing practically all the existing electric lighting, electric railways and gas facilities in that section. On March 26 1923 the subsidiary companies (listed in "Electric Railway Supplement." p. 111] and the Eastern Pennsylvania Railways Co. were merged into the Eastern Pennsylvania Pennsylvania Railways Co. were merged into the Eastern Pennsylvania Power & Railway Co. This is a temporary company and plans are under way to merge this company into the East Penn Electric Co., which will be the name of the operating company. The merger will be completed shortly.

The company acquired in 1923 the entire outstanding common stock of the Lykens Valley Light & Power Co., Williamstown, Pa., and the Pine Grove Electric Light, Heat & Power Co., Pine Grove, Pa. The Public Service Commission of Pennsylvania has been petitioned for its consent to the merger of these two companies into the East Penn Electric Co., and the Commission's approval is expected shortly. Compare also V. 115, p. 2266; V. 116, p. 934.

Erie RR.—Equipment Trusts Sold.—Drexel & Co., Philadelphia, have sold at prices ranging from 99.64 and int. to 100.48 and int., to yield from 5½% to 6.05% according to maturity, \$7,860,000 6% Equip. Trust Gold certificates, Series "JJ." Issued under the Philadelphia Plan.

(See advertising pages.)
Bank of North America & Trust Co., Philadelphia, trustee. Dated
May 1 192 Payable \$262,000 semi-annually Nov. 1 1923 to May 1 1938,
both incl.3.Denom. \$1.000c*. Dividend warrants payable M. & N.

Issuance.—Subject to the approval of the I.-S. C. Commission.
The certificates are to be issued in part payment for standard railway equipment consisting of 2,000 new 70-ton all-steel drop-door gondola cars, 1,000 new 40-ton steel-frame automobile cars, and 1,000 new 40-ton steel-frame box cars, to be constructed at a cost of approximately \$10,018,200. The face amount of these certificates will therefore represent about 78% of the actual cost of the equipment and less than 75% of its present value.
The daily average freight car loadings of the Erie system since Nov. 1922 have been larger than for any corresponding period in its history. The gross revenue of the system for the first three months of 1923 was \$33,182,-583, or more than \$6,600.000 in excess of the corresponding period of 1922.

V. 116, p. 2007, 1649.

Georgia Northern Ry.—Equipment Notes.—
The I.-S. C. Commission has authorized the company to issue twelve notes, each of \$1,550, to the American Locomotive Co., to cover deferred installments of purchase price of a locomotive.—V. 108, p. 2122.

Graysonia Nashville & Ashdown RR.—Secs. Auth.—The 1.-S. C. Commission on May 4 authorized the company to issue (1) 6,000 shares of Common capital stock, par \$100. to be used for the purpose of acquiring certain railroad property, and (2) \$300,000 20-Year 6% 1st Mtge. bonds. to be pledged as collateral security for a loan or loans which it may receive from the U. S. Government. The company owns the property formerly owned and operated as a part of the Memphis Dallas & Gulf RR., sold at a foreclosure sale on Aug. 15 1922.—V. 115, p. 2159.

Havana Elec. Ry., Light & Power Co.—Annual Report.
Calendar Years— 1922. 1921. 1920. 1919.
Gross earnings——\$12,910,707 \$12,882,653 \$11,477,937 \$9,397,352
Oper. expenses & taxes_6,308,968 7,376,344 6,448,452 4,979,685 \$5,029,485 47,784 Net income_____\$6,601,739 \$5,506.309 Miscellaneous income___ 189,053 122,767 Total net income_____ Fixed charges_____ Preferred divs. (6%)____ Common divs. (6%)____ Deprec. & conting. res___ \$6,790,792 \$1,087,008 1,258,613 \$5,077,269 \$968,759 1,258,709 1,258,709 896,904 622,121896,900 1,222,987 896,871 1,923,879Baiance, surplus____ V. 115, p. 1532. \$648.522 \$540,606 \$729.914 \$724.861 Honolulu Rapid Transit Co., Ltd. -Annual Report. Calendar Years—
Revenue from transp'n_
Operating expenses____ \$973.129 650.877 1921. \$939,624 635,988 1920. \$840,625 580,028 1919. \$754,620 455,695 Net rev. from transp'n Rev. from other ry. oper. \$260,597 20,717 \$298,926 26,326 \$322,253 16,392 \$303,636 21,367 \$338.645 \$8.311 107,161 Net rev. fr. ry. oper__ \$325,003 \$9,350 68,521 \$281,314 \$9,588 72,858 \$325,252 \$8,399 64,152 Gross revenue_____Credit renew. writ. back
Depreciation reserve____
Cap. stk., s. f. res., &c__
Dividends____
Excess profits tax 1917__ \$223,173 Cr48,120 56,473 \$247,132 \$252,700 \$198,868 70,102 118,606 160,000 $\begin{array}{c} 64,292 \\ 114,178 \\ 160,000 \end{array}$ $\begin{array}{c} 67.437 \\ 118.825 \\ 160.000 \end{array}$ Bal. to profit & loss_-V. 114, p. 2717. \$35,547 def\$101,576 def\$139,602 def\$93,562

Interborough Consolidated Corp.—Defaulted Rights Void.—The committee representing the Interborough-Metropolitan 4½% bondholders have issued a notice to holders of certificates of deposit who have made default in payment for Interborough Rapid Transit Co. 6% notes which they have elected to purchase, declaring forfeited all the rights of purchase under the plan and stating that the certificates upon which default has been made are null and void. The notice says: notice says:

notice says:

Holders of certificates of deposit issued by Guaranty Trust Co. representing Interborough-Metropolitan Co. 4½% bonds, bearing notation of election to purchase new Interborough 6% notes in accordance with the Interborough-Manhattan plan of readjustment, but not bearing notation of payment for said notes, are hereby notified that this committee has, in accordance with the provisions of said plan and the agreement dated May 1 1922, default having been made in the payment of the purchase price of said notes when due Dec. 27 1922, declared forfeited all the rights of purchase under said plan of the holders of said certificates of deposit in respect of which default has been made and also the deposited bonds represented thereby, and that said certificates of deposit are null and void of no effect.

represented thereby, and that said certificates of deposit are null and void of no effect.

Subject to the prior sale of the securities and right attributable to the bonds so forfeited, as to which no further notice will be given, the committee will consider applications for the waiver of this forfeiture from holders of such certificates of deposit who act promptly and give a satisfactory explanation of the delay on their part. Such applications must be made to Guaranty Trust Co., New York, the depositary of the committee. No application will be considered unless accompanied by the certificates of deposit covered thereby in negotiable form, together with cash or certified check in New York funds for the purchase price of the new 6% notes, including accrued interest from April 1 1922, together with the further sum of \$1 per \$1.000 bond represented by such certificates of deposit.—V. 116, p. 1760, 822.

International Ry., Buffalo.—Fare increase Sought.—
The company has applied to the New York P. S. Commission for permission to increase street car fares in Buffalo, N. Y., to 8 cents cash or 4 tickets for 30 cents. The present fare is 7 cents, or 4 tickets for 25 cents. The company states that the new rate is necessary to recoup losses due to the strike of carmen in effect since last August, and to opposition of illegally operated jitneys. The total loss on the strike is placed by President Tulley at approximately \$5,000,000.—V. 116, p. 935.

by President Tulley at approximately \$5,000,000.—V. 116. p. 935.

Joliet RR. (now Chicago & Joliet El. Ry.).—Extended Bonds Offered.—Woodruff Securities Co., Joliet, Ill., is offering at 100 and int., \$400,000 Joliet RR. (Closed) 1st Mtge. 6½% Gold bonds.

These bonds, which became due April 30 1923 and bore 5% interest, have been extended to May 1 1933. Redeemable on any int. date on 60 days' notice at 101. Int. payable M. & N. at Fidelity Trust Co., Portland, Me., trustee, without deduction for any tax which the company may be required to pay under any present or future law of the United States or of the State of Illinois. Denom. \$1,000e*.

Company.—Joliet RR. (now Chicago & Joliet Electric Ry.) operates the street railway system of Joliet, Ill., and the line connecting Lockport, Lemont, Argo, Summit and Lyons with Chicago. The Joliet system has seen in operation since 1874, and the population now served, exclusive of Chicago, is approximately 100,000 people. Company has a 10-cent are in the Joliet district, and in 1922 carried over 8,500,000 passengers.

Capitalization—

Capitalization—			Authorized.	Outstanding.
Joliet RR. Ext. 1st Mtge	. 61/2s. 1933		\$500,000	\$400,000
1st & Ref. Mtge. 6s, 1931			5,000,000	1,600,000
Common stock			2,300,000	2,300,000
Preferred stock			1,350,000	1,350,000
Earnings Cal. Yrs	1919.	1920.	1921.	1922.
Net, before taxes	\$211,937	\$307,830	\$132,532	\$177,589
Taxes	36,186	43,784	55,702	43,925
Not often tower	\$175.752	\$264.046	\$76.830	\$133.664
Net, after taxes	26.000	26,000	26,000	26.000

Management.—Company is operated by the American Electric Power Co. of Philadelphia.—V. 69, p. 905.

Kokomo Marion & Western Tr. Co.—Bond Redemption.

All of the outstanding 1st Mtge. 5% gold bonds dated July 1 1903 (recently called for payment) will be redeemed July 1 at 105 and int. at the Security Trust Co., trustee, Indianapolis, Ind.—V. 116, p. 1177.

Lake Shore Electric Ry., Cleveland.—New Pref. Issue.
The stockholders May 14 will vote (1) on reducing the amount of the authorized 1st Pref. stock from \$1,500,000 to \$1,000,000 (the amount outstanding); (2) on authorizing the creation and issuance of \$2,000,000 Prior Pref. stock bearing cumulative 7% dividends payable Q.-J. and having preference both as to dividends and assets over the present 1st Pref., 2d Pref. and Common stock. If the foregoing is approved the authorized capital stock shall consist of \$9,500,000 (par \$100), of which 20,000 shares shall be Prior Pref. stock, 10,000 shares shall be 1st Pref. stock, 20,000 shares shall be 2d Pref. stock and 45,000 shares shall be 1st Pref. stock, 20,000 shares shall be 2d Pref. stock and 45,000 shares shall be Common stock.

Pres. E. W. Moore says: The officers and directors for some time past have been convinced of the desirability of a change in the financial structure of the company so as to decrease the amount of its floating debt and fixed charges. In studying this situation they have been impressed with the success of various public utilities in this and other States in arranging permanent financing through the sale of Preferred stock to and through employees, to patrons and the public in the territory served. The Prior Pref. 7% Cumul. stock if authorized will be sold from time to time and the proceeds used for the purpose of reducing floating debt, retirement of bonds and for improvements, betterments and acquisitions.—V. 116, p. 2007.

Lehigh Valley RR.—New Freight Terminal.—

Lehigh Valley RR.—New Freight Terminal.—

The company has just opened, on New York Harbor, at Jersey City, N. J., the first unit of what will be a modern freight pier, docks and terminal yard. It is the first of three piers which are to be built, and the whole will comprise one of the largest freight terminals of the New York metropolitan district. (See under "Annual Reports" above and article entitled "New Claremont Freight Terminal," together with plans and illustrations, published in the "Railway Review," April 28, pages 726 to 731.)—V. 116, p.1049

Los Angeles Railway Corporation.—Earnings. $\frac{373,800}{1,202,325}$

Market Street Ry.—Wages Increased.—
The company has advanced wages of platform men from 42 cents to 46 cents an hour. Corresponding increases have been made to other employees.—V. 116, p. 1644.

Maryland Delaware & Virginia Ry.—Results, Sale, &c.

The annual report for the year 1922 says:

"The operating revenues of \$1.173.967 show a decrease of \$77.204, due chiefly to decreased freight and passenger traffic. Operating expenses of \$1.245.599 show a decrease of \$39.300, compared with 1921, due chiefly to reduced operating costs. The final result including interest on funded debt, which company was unable to pay, was a deficit of \$265,999, compared with a deficit of \$245.042 in 1921.

"The financial results were so unsatisfactory that company was again unable to provide for the payment of interest on the \$2.000.000 1st Mtge. 5s, and likewise their guarantor, the Baltimore Chesapeake & Atlantic Ry. Co.'s financial condition (see above) was such that it was not in a position to meet its guarantee."

The property, which included 10 bay steamboats, was sold May 7 in three lots at public auction for \$650.000 under foreclosure proceedings brought by Girard Trust Co. of Philadelphia. A representative of bond-holders bought 6 of the vessels for \$400,000; E. B. Leas of Phila, bid in the railroad property and one boat at \$225.000, and N. W. Smith of Philadelphia purchased 3 vessels for \$25.000. The railway extends from Love Point. Md., to Lewes. Del., about 78 miles. Its vessels ply between Baltimore and points on the Potomac and Rappahannock rivers. Pennsylvania RR. operates the line.—V. 116, p. 1533.

Michigan Central RR.—New Director.—

Michigan Central RR.—New Director.—
Bertram Cutler has been elected a director to succeed the late William ckefeller.—V. 115, p. 2794.

Midland Valley RR.—Voting Trust—Earnings.—
The voting trust which expires by limitation May 1 1924 (or any time after May 1 1918) terminated May 10 1923. Holders of v. t. c. for stock certificates should present them for exchange to Girard Trust Co., Philadelphia, for exchange for stock certificates.
For the calendar year 1922 company reports gross earnings of \$4,661,004 (1921, \$4,450,477), net, \$1,414,623 (1921, \$1,026,808); total gross income, \$1,347,891; deductions, \$794,828, and net income of \$553,463 (1921, \$306,950).—V. 115, p. 869.

Minn. St. Paul & Sault Ste. Marie Ry.—Dividend Upheld.
Decision has been filed in Federal Circuit Court of Appeals at St. Paul, upholding the decision of Judge Booth of U. S. District Court in favor of the directors in the case brought by the Preferred stockholders opposing the 2% semi-annual dividend out of surplus to both the Common and Preferred stock in March 1922. This will release \$1,500,000 in dividend payments unless the Preferred holders take further appeal. The 2% dividend declarations were out of surplus earnings of the years 1909-1919, during which years the regular 7% was paid on both Common and Preferred. Officials of the company state that no action will be taken with respect to paying the two dividends of 2% each on the Preferred and Common stocks until an official copy of the order has been received and carefully considered.

-V. 116, p. 516.

Missouri-Kansas-Texas RR.—Reorganization Syndicate Closed.—Speyer & Co., J. & W. Seligman & Co., Hallgarten & Co. and the Equitable Trust Co., New York, as managers, A Co. and the Equitable Trust Co., New York, as managers, have closed the reorganization syndicate, which was formed for underwriting the assessment on the stock of the old Missouri Kansas & Texas Ry., and distributed the profit. It is understood that the holders of less than 4½% of the stock of that company failed to exercise the right of subscription for new securities under the reorganization plan.—V. 116, p. 2007, 1649.

Missouri Pacific RR.—New Director.—
Secretary Herbert L. Utter of New York has been elected a director, succeeding William H. Lee.—V. 116, p. 2001.

Mobile Light & RR.—Bonds Extended.— The \$245,000 6% bonds of the Mobile Street RR., due May 1 1923, we been extended until May 1 1950 at 6%.—V. 115, p. 2794.

New Orleans Ry. & Light Co.—Off the List.—
The Preferred and Common stocks have been stricken from the New York Stock Exchange list. Company has been reorganized as New Orleans Public Service, Inc.—V. 116, p. 616, 516.

New York Central Lines.—Equipment Trusts.—
The directors of New York Central, Michigan Central and Big Four have authorized the execution of a joint equipment trust for approximately \$17,000,000 and application to the I.-S. C. Commission for authority to issue certificates thereunder. Orders for the equipment to be pledged under this trust, costing about \$23,000,000, have already been placed. As deliveries will not be made in quantity until July, it is not expected that the certificates of this trust will be marketed at once.—V. 116, p. 176.

size certificates thereunder. Orders for the equipment to be pledged under this trust, costing about \$23,000,000, have already been placed. As deliveries will not be made in quantity until July, it is not expected that the certificates of this trust will be marketed at once.—V. 116, p. 176.

New York Consolidated RR.—Readjustment Plan.—

The Brooklyn Rapid Transit reorganization committee, Albert W. Wiggin, Chairman, has promulgated a plan for the reorganization of New York Consolidated RR.—Readjustment Plan.—

The Brooklyn Rapid Transit reorganization committee, Albert W. Wiggin, Chairman, has promulgated a plan for the reorganization of New York Consolidated RR. and New York Municipal Railway Corp., and the control of bondholders, creditors and stockholders of these companies who may restanding Preferred and Common stocks of the New York Consolidated RR. and to issue in exchange Preferred and Common stocks of the New York Consolidated RR. and to issue in exchange Preferred and Common stock of the reorganized B. R. T. Company.

Introductory Statement.—New York Consolidated RR. and New York Statement.—New York Consolidated RR. and New York City. It also owns all of the (\$200,000) issued and outstanding capital stock of the Municipal Co. which by "Contract No. 4." dated March 19 1913, with the City, agreed to contribute certain funds toward the construction of certain subway and elevated lines to be built by New York City. It also owns all of the (\$200,000) issued and outstanding capital stock of the Municipal Consolidated company, and to operate as a single system all of the elevated lines and the new subway and elevated lines to be constructed. On the same date, the New York P. S. Commission granted to the Municipal company two certificates upon and certain extension under the Municipal company issued spot, on the consolidated company, which also guaranteed the performance by the Municipal company of its construction and equipment obligations under Contract No. 4, and allied certificates he additional tracks u

Digest of Readjustment Plan Dated April 26 1923.

Estimated Application of Cash-Total \$27,745,350.

County Elevated RR. and of Brooklyn Union Elevated RR. The committee shall nave power, however, to effect, either before or after the purchase of the properties, a merger of the Municipal Co. into the Consolidated Co. or a conselidation of the two companies.

Securities to be Issued by the New Rapid Transit Company.

Rapid Transit First & Ref. Mige. Bonds.—Total authorized amount not to exceed \$50,000,000 at any one time outstanding (for description see B.R.T. plan in V. 116, p. 1646.)

Rapid Transit Ref. Mige. Bonds.—The New Rapid Transit Co. will authorize an issue of bonds to be known as its Ref. Mige. bonds, limited to such total authorized amount at any one time outstanding as the committee may determine (for description see B.R.T. plan in V. 116, p. 1646).

Series A 5% bonds of this issue are to be issued by the New Rapid Transit Co. in part payment for the properties acquired and cash received, and are to be applied in the reorganization in respect of:

N. Y. Municipal Ry. Corp. 1st M. 5% gold bonds (115%)...\$68,758,500

Payments in cash aggregating \$24,595,350 as follows:

By stockholders of the consolidated company to the amount of \$16,000,000 to be applied to the payment of an equal face amount of receiver's certificates of the consolidated company and the Municipal company, now outstanding.

By stockholders of the consolidated company to the amount of \$3,595,000 (being the balance of the payments required of stockholders under the plan) to be applied to the other cash requirements of the plan.

By the new company to be organized under the B.R.T. reorganization plan to the amount of \$5,000,350, being the proceeds of the sale at 97 of bonds of this issue to the face amount of the sale at 97 of bonds of this issue to the face amount of the sale at 97 of bonds of this issue to the face amount of the sale at 97 of bonds of this issue to the face amount of the sale at 97 of bonds of this issue to the face amount of the sale at 97 of bonds of this issue to the face amount of the sale at 97 of bonds of this

Total. \$93,508,500

[The B.R.T. plan provides that all bonds issued under this mortgage in reorganization are to be acquired by the new company and are to be pledged by the new company as security for its Rapid Transit Security S. F. gold bonds.]

Capital Stock.—Authorized amount not exceeding 189,000 shares without par value. Holders of such stock shall be entitled to one vote for each share held, but shall not be entitled to subscribe as a matter of right to any additional or unissued stock or to securities convertible into stock.

The capital stock is to be issued by the New Rapid Transit Co. in part payment for the properties acquired and cash received, and is to be applied in the reorganization as follows: To stockholders who surrender or exchange the stock held by them for a proportionate amount of stock of the New Rapid Transit Co. and who pay the amount required in such connection as hereinafter provided.

Readjustments of Interests of Bondholders Control of the Security Security

payment for the properties acquired and cash received, and is to be applied in the reorganization as follows: To stockholders who surrender or exchange the stock held by them for a proportionate amount of stock of the New Rapid Transit Co. and who pay the amount required in such connection as hereinafter provided.

Readjustments of Interests of Bondholders, Creditors and Stockholders. The respective interests of the bondholders, creditors and stockholders of the Consolidated Co. and the Municipal Co., including the holders of claims for materials, supplies and equipment furnished and for injuries and damages sustained in and about the operation and maintenance or construction of the property formerly owned or leased to the companies, shall be readjusted as follows:

Bondholders.—Holders of New York Municipal Ry. Corp. 1st Mige. 58 (Bondholders.—Holders of Interests under the plan, will receive upon the completion of the reorganization for each \$1,000 of bonds (with coupons maturing Jan. 1 1919 and subsequent coupons) deposited under the plan. \$1,150 in Rapid Transit Ref. Mige. 5% bonds (Series A) and \$50 in cash. Stockholders.—Holders of the \$5,000,000 Preferred and the \$13,090,000 Common stock of New York Consolidated RR. who desire to participate in the readjustment of their interests under the plan, will be entitled to surrender or exchange their stock for a proportionate amount of stock of surender or exchange their stock for a proportionate amount of stock of surender or exchange their stock for a proportionate amount of stock of surender or exchange their stock for a proportionate amount of stock of stockholders will also be entitled to receive for all payments so made an equal amount of Rapid Transit Ref. Mige. 5% bonds (Series A).

Stockholders will also be entitled to receive for all payments so made an equal amount of Rapid Transit Ref. Mige. 5% bonds (Series A) and 18 har of the Capital stock of the New Rapid Transit Co.

Torrand Contract Claims.—It is intended to adjust the claims of the general unc

Estimated Capitalization and Annual Charges after Proposed Readjustments

١	Kings County Elev. RR. 1st M. 4s Brooklyn Union Elev. RR. 1st M. 5s Rapid Transit Ref. M. 5s, Series A bonds	Outstanding. \$7,000,000 15,967,000 93,508,500	\$280,000
		116,475,500 189,000 shs.	

Old Companies — Outstanding. Int. Charge.
Bonds, &c., outstanding, including allowance of foregoing items. \$127,773,794 \$6,627,307
Interest in arrears 19,263,673
Stock 18,900,000

\$5,753,77 New York Municipal Ry. Corp.—Readjustment Plan. See New York Consolidated RR. above.—V. 116, p. 1760, 1650.

New York Ontario & Western Ry.—Sub-Lease.-See Delaware & Hudson Co. above.—V. 116, p. 1760.

Nova Scotia Tramways & Power Co., Ltd.—Ann. Rept.
 Calendar Years—
 1922.
 1921.
 1920.
 1919.

 pross earnings
 \$1,419,471
 \$1,446,640
 \$1,461,039
 \$1,258,502

 perating expenses
 987,676
 1,145,143
 1,271,081
 948,689

 axes
 111,109
 119,858
 102,328
 98,303

 and & coupon interest
 193,863
 182,500
 98,303
 Operating expenses
Taxes
Bond & coupon interest
Sundry interest
Amot. of debt disc.&exp. 202,526 $\frac{5,802}{7,984}$ 3,118 19,164 144,619 Bal. for res., divs., &c. \$113,038 def\$23,143 def\$114,897 \$66.891

Oregon-Washington RR. & Navigation Co.-The I.-S. C. Commission has placed a tentative valuation The I.-S. C. Commission has placed a tentative valuation as of June 30 1916 of \$129,810.913 on the total owned properties of the company, and \$127,357,514 on the total used properties.—V. 114. p. 627.

Peoria & Pakin Linian D.

Peoria & Pekin Union Ry. Co .- Annual Report.-

 Calendar Years—
 1922.
 1921.
 1920.

 Railway operating revenue.
 \$1,803,775
 \$1,703,053
 \$1,365,150

 Railway operating expenses.
 1,417,178
 1,506,715
 1,620,640

 Net revenue from operation
 \$386.597

 Tax accruals & uncoll. railway rev
 \$192.084

 Non-operating income
 C7.398.135

 Deductions
 380.322
 \$196,339 def\$255,490 \$176,475 \$102,656 Cr.459,343 Cr.766,434 330,241 424,342 \$212.326 \$148,966 def\$16.054

Philadelphia Co.—Debentures Authorized—Tenders,—
The stockholders on May 8 authorized the issuance of \$10,000,000 15-Year
5½% Conv. debentures, which were offered last March (see V. 116, p. 936).
The Bank of North America & Trust Co., trustee, Philadelphia, Pa., will
until June 6 receive bids for the sale to it of Consol Mtge. & Coll. Trust
50-Year 5% gold bonds, dated Nov. 1 1901, to an amount sufficient to
ghaust \$282,373 at a price not exceeding 102½ and int.—V. 116, p. 2007.

Pitts. Cinc. Chic. & St. Louis RR.—Bonds.—
The Philadelphia Stock Exchange on April 30 reduced the amount of chicago St. Louis & Pittsburgh RR. Co. 1st Consol. Mtge. 5% bonds, due 1932 listed to \$1,412.000—\$17,000 reported redeemed April 18 1923 through operation of the sinking fund.—V. 116, p. 1050.

Pittsburgh & West Virginia Ry.—New Director.— Clarence E. Tuttle has been elected a director, succeeding Arnold L Scheuer.—V. 116, p. 1893.

The issue has been approved by the I.-S. C. Commission. Proceeds will provide funds for improvements and extensions in connection with the new freight yards and engine terminals in South Portland, Me. and proposed improvements in the freight terminals at Portland, Me.—V. 115. p. 2159.

freight yards and engine terminals in South Portland, Me., and proposed improvements in the freight terminals at Portland, Me.—V. 115. p. 2159.

Reading Co.—Third Modified Plan.—

The company on May 10 filed with the U. S. District Court for the Eastern District of Pennsylvania a third modified plan for the carrying out of the decision of the U. S. Supreme Court rendered May 1922.

The plan brings before the Court the substance of that agreement reached by the Reading Co. and the Coal company on one hand, and the bond-holders' committee and trustee on the other hand, insofar as they can agree, with the assent of a substantial number of representatives of individual security holders. There are certain security holders who have not assented.

In this third modified plan so far as it affects the relative rights of the stockholders in the segregation proceedings, they remain as they were in the second plan and as approved by the U. S. Supreme Court. The third plan contains the same provision for the disposition of the Reading Iron Co. as the second plan.

The second modified plan provided for the division of the lien of the Gen. Mtge., two-thirds to the railway company and one-third to the coal company. The third plan maintains that allocation of indebtedness as all parties had agreed that it was fair. This third plan provides for new mortgages on both properties and that \$31,000,000 in bonds be issued by the coal company to bear 5% interest instead of present 4% rate, and \$63,000,000 bonds be issued on railway property bearing 4½% instead of 4%. The rail bond will be an open mortgage to conform to modern railroad mortgages. The exchange of Gen. Mtge. bonds for new bonds will be provided so that the Gen. Mtge. bonds for new bonds will be provided so that the Gen. Mtge. bonds for new bonds will run for 50 years, their maturity having advanced 24 years.

If the plan is adopted, it will add about \$600,000 additional charges to the companies.

A digest of the plan will be given another week.—V. 116, p. 1051, 823.

St. Louis-San Francisco Ry.—Acquisition Approved.—
The stockholders have approved the proposal to purchase the Birmingham Belt RR.—V. 116, p. 1761, 1650.

Seaboard Air Line Ry.—Bonds.—
The 1.-S. C. Commission on May 5 authorized the company (1) to issue \$1,957,000 1st & Consol. Mtge. 6% Gold bonds, Series "A." due Sept. 1 1945; \$1,212,000 to be pledged with the Secretary of the Treasury as security in part for loans from the United States, and \$745,000 to be placed in the company's treasury; (2) to indorse, stamp, or otherwise enter into such memoranda of extension or subrogation as may be appropriate and as may be required under the 1st & Consol. Mtge. in respect of certain equipment obligations, piedged or deposited, or to be piedged or deposited, with the trustee of the mortgage and against which 1st & Consol. Mtge. bonds have been, or may be, issued.—V. 116, p. 1412, 1276.

Springfield & Xenia Ry.—Report for Calendar Years 1922. 244,267 394,693 \$105,608 94,055 6,982 1921. 243,048 434,382 \$112,528 101,684 6,421

Net earnings \$4,570 \$4,423 Dividends aggregating 5% were declared and paid on the Preferred stock during the year.

Condensed I	Balance Sh	neet December 31.		
Assets— 1922.	1921.	Liabilities—	1922.	1921.
Cost of road & equip\$640;294	\$639,819	Preferred stock	\$300,000	\$300,000
Cash 5,223		Common stock		300,000
Accounts receivable 803	1,388	Depreciation accrued.		45,666
Prepaid accounts 6,295	693	Accident reserve accr.	4,132	
Other current assets 40	40	Unadjusted taxes	583	275
Profit and loss deficit_ 12,008	3 1,639	Other current liabilities	1,311	
Total \$664,663	\$649,469	Total	\$664,663	\$649,469

Syracuse & Eastern RR.—New Co.—Officers, &c.—
In furtherance of the plan of reorganization dated Jan. 16 1922 of the racuse & Suburban RR. (V. 114, p. 1064), there was organized in Syrase on April 28 1923 the Syracuse & Eastern RR., the successor company. Officers and directors were elected as follows: Pres., Edward Powell; -Pres., Jonathan M. Steere, Philadelphia; Treas., James R. Gere, Syrase, N. Y.; Sec'y, Walter W. Cheney Jr., Manlius, N. Y. The directors,

addition to the above: James S. Farlee, New York: George R. Powell, obert M. Green Jr., Philadelphia; Giles Stilwell, Syracuse, N. Y.; Charles I. Kessler, Fayetteville, Pa.
The plan of reorganization has been approved by the New York P. S. ommission.

Syracuse Suburban RR.—Successor Company. See Syracuse & Eastern RR. above.—V. 115, p. 2582.

Tampa Electric Co.—To Increase Capital.—
The stockholders will vote June 8 on increasing the authorized capital stock from \$3,454,800 (all outstanding) to \$4,145,700, par \$100. If the increase is authorized, the new stock will be offered to stockholders for subscription at \$100 per share in the ratio of one new share for every five shares now held. The proceeds will be used to provide funds for additions and improvements aggregating \$500,000 and for retiring bank debt.—V 114, p. 2242.

Tennessee Electric Power Co.—Bonds Offered.—The National City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co. and Marshall Field, Glore, Ward & Co. are offering at 94½ and int., to yield about 6.45%, an additional \$2,500,000 1st & Ref. Mtge. Gold bonds, Series A, 6%, due 1947, bringing the total outstanding up to \$19,359,600. (For description of bonds see V. 114, p. 2471.)

Listing.—All First & Ref. Mtge. Gold bonds heretofore issued have been listed on the New York Stock Exchange and application will be made to list these additional bonds.

Issuance.—Subject to authorization by Tennessee RR. and P. U. Comm.

Data From Letter of Chairman C. M. Clark, May 5 1923. Company.—Owns or controls and operates an extensive system of properties engaged in the generation, transmission and distribution of electric energy. The electric light and power business contributes more than 78% of the aggregate net earnings, the balance being derived from railway operations. During the past 5 years the hydro-electric stations have supplied over 95% of the total electric output of the system. The steam plants of the system are largely held in reserve for operation at periods of peak load or low stream flow, and to assure at all times continuity of service throughout the territory served. The field of operations of the system embraces a large part of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, and includes Nashville, Chattanooga, Knoxville and other cities having a total estimated population of over 450.000.

Purpose.—Proceeds will reimburse company for the retirement of certain underlying bonds and for property expenditures heretofore made, and in addition will provide a substantial sum for future extensions and additions.

Capitalization Outstanding with Public upon Completion of This Financing

Capitalization Outstanding with Public upon Completion of This Financing

Capitalization Outstanding with Public upon Completion of This Financing, Common stock. 156,000 shs. 156,000 shs. Second Preferred (\$6 par, non-cumulative) stock. 50,000 shs. First Preferred 6% cumulative stock. \$23,989,400 do do 7% cumulative stock. 6,645,600 first and Refunding Mortgage Series A 6s. 19,359,600 Bonds of former Tennessee Power Co., due 1962. 2,256,000 Bonds of former Chattanooga Ry. & Light Co. due 1956. 2,256,000 Nashville Ry. & Light Co. bonds, due variously to 1958. 8,002,500 x Includes \$472,700 reserved for exchange in the future for a like amount of Nashville Ry. & Light Co. 5% Pref. stock outstanding with public. Note.—In addition to the divisional lien bonds shown above to be outstanding in the hands of the public, there are pledged under the 1st & Refg. Mtge. the following: \$10,045,000 Tennessee Power Co. 1st Mtge. 5% bonds; \$3,860,000 Chattanooga Ry. & Light Co. bonds of various issues; and \$2,338,000 bonds of the Nashville Ry. & Light Co. All of the divisional lien bonds outstanding with the public bear interest at the rate of 5% per annum, except \$550,000 underlying bonds of Nashville Ry. & Light Co. bearing 6% interest.

Consolidated Statement of Earnings of Properties Embraced in Tennessee

Consolidated Statement of Earnings of Properties Embraced in Tennessee Electric Power Co. System.

12 Months ended March 31-12 Months ended March 31— 1922. 1923. S7,569,549 \$8,380,995 Operating expenses, current maintenance & taxes 4,064,024 4,681,871 Net earnings \$3,505,525 \$3,699,124 Annual interest charges on \$32,205,100 outstanding bonds 1,809,351

Toronto Hamilton & Buffalo Ry.—Dividend.—
The directors have declared a dividend of 6%, payable June 1 to holders of record May 25. This is at the same rate as declared a year ago. All the stock of this company is owned by the New York Central Lines and the Canadian Pacific Ry.—V. 108, p. 1722.

Twin State Gas & Electric Co.—Annual Report (Including Subsidiaries) .-

Calendar Years— Gross earnings, including merchandise sales Operating expenses, including taxes and deprec'n Miscellaneous income Depreciation Interest, amortized discount and exp. on bonds	1922 . $^{$1,340,558}$. 847,964 . 64 . $^{67.10,838}$. 265,926 .	1921. \$1,162,016 724,678 Cr.12,439 36,614 261,508
Net income Previous surplus	\$237,506 75,842	\$151,655 64,803
Total surplus Prior lien dividends Preferred dividends Common dividends do do stock	$73,070 \\ 77,625 \\ 19,793$	\$216,458 37,991 77,625 25,000
Profit and loss surplus	\$69,960	\$75,842

Union St. Ry. of New Bedford, Mass.—Wages.—
The company voluntarily increased wages of about 500 motormen and conductors 6 cents an hour.—V. 116, p. 1651.

United Light & Rys. Co.—Common Stock Subscription.
All holders of 1st Pref. stock and Participating Pref. stock of record May
Swill be given the opportunity to subscribe at par (\$100) to an amount of
Common stock equal to 5% of their combined holdings.
All Common stockholders of record May 25 will be given the opportunity
of subscribe at par (\$100) to an amount of Common stock equal to 10%
of their holdings.
Subscriptions are payable 50% of the entire amount of Common stock
on or before June 25 1923 and the remaining 50% on but not before Sept. 25

Subscriptions are payable 50% of the entire amount of Common stock on or before June 25 1923 and the remaining 50% on but not before Sept. 25 1923.

President Frank T. Hulswit says: "Company has determined upon a plan for a considerable development of the properties, and work thereon has already been started and will be completed about midsummer of 1924. Among the larger phases of development are the erection of two electric power stations, one located on the Mississippi River in the Tri-City group, and the other on the Des Moines River at Fort Dodge, Iowa. The construction of the Fort Dodge plant is already well under way, while a considerable portion of the larger units, including a 30,000 k. v. a. turbo-generator, has been ordered for the Tri-City power station, delivery to be made in midsummer of 1924. The funds necessary for the payment of these stations and for other developments in the gas and electric properties will require approximately \$3,000,000. Of this amount \$1,000,000 will be provided for from earnings for 1923; \$1,000,000 will be provided at the proper time by the sale of senior securities. Upon the consummation of this plan there will be outstanding on Sept. 25 1923 only \$4,500,000 Common stock.

Sur. avail. for amort., deprec. & Com. divs. \$1,230,252 -V. 116, p. 2008, 1277. \$798.489 \$611,791 \$880 151

United Power & Transportation Co.—Certifs. Reduced.
The Philadelphia Stock Exchange on May 5 reduced the amount of
United Railways Gold Trust Certificates 4s listed to \$5,051,700—\$331,900
reported acquired by purchase and canceled by trustee.—V. 116, p. 722.

Virginian Railway.—Bonds Authorized.—V. 116, p. 722.

The I.-S. O. Commission on April 28 authorized the company to issue \$1.846.000 first mtge. 5% 50-year gold bonds, to be sold at not less than 95 and interest, the proceeds to be used in making temporary advances for construction purposes to the Virginian Terminal Ry., a subsidiary.—V. 116, p. 2002, 2008.

Western Ohio Railway.—Interest Payments.—
The coupon due Nov. 1 1920 on the First Mtge. 5s was paid May 1 1921.
Interest for six months ended April 30 1923 was paid May 1 1923. This leaves unpaid: Coupon No. 39, due April 30 1921; Coupon No. 40, due Oct. 31 1921; and six months interest due April 30 1922.
The \$2.500.000 First Mtge. 5s became due Nov. 1 1921, but the protective committee (J. P. Harris, Chairman) announced a temporary extension program under which the bonds are allowed to run as past due for the present at 5% interest.—V. 114, p. 739.

Wisconsin Central Ry.—Tenders.—
The United States Trust Co, trustee, N Y City, will until June 1 receive bids for the sale to it of Marshfield & Southern Division Purchase Money 1st Mtge. bonds, dated May 1 1901, to an amount sufficient to exhaust \$5,615.—V. 116, p. 1533.

 Wisconsin-Minnesota Light & Power Co.—Earnings.—

 Year ended March 31—
 1923.
 1922.

 Gross earnings
 \$2.978.872
 \$2.870.418

 Operating expenses and taxes
 1.537.542
 1.574.588

Wyoming North & South RR.—Acquisition.—
Wyoming Railway below.—V. 116, p. 1277.

Wyoming Railway.—New Control.—
The Haskell interests have purchased the Wyoming Ry., extending from Clearmont to Buffalo, Wyo., 28½ miles, and they will make it a part of their 320-mile north-and-south line now under construction from a connection with the Chicago Milwaukee & St. Paul in Montana to the Chicago & North Western in Wyoming.—V. 114, p. 1409.

Youngstown & Ohio River RR.—Report Cal. Years.—

Youngstown & Ohio Ri			
Gross earnings		1921. \$555,806 361.825	1920. \$639,497 437,233
Operating expensesTaxes and rentalsInterest on bonds	47,956	55,200 60,000	50,208 60,000
Net income	- \$61,611	\$78,782	\$92,056
Condensed Balance			
Assets. Cost of road & equipment_\$3,423,85	5 Preferred stoc		
	8 Common stoc 6 Bonds outsta		
Accounts receivable 20,619	9 Accounts pay	vable	23,407
	Unmatured in Unmatured re		$15,000 \\ 1,000$
	8 Taxes accrue 5 Depreciation		27.362 159.971
Unadjusted debits 3,44	8 Accident rese	erve	42,083
	Bend int. mat Divs. mature		$^{100}_{2,388}$
	Deferred liabi	lities	1,536 8,148
Total (each side)\$3.535,700	8 Profit and los	SS	54,713
. ALT. P. LACO.			

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial worls during the past week, together with a summary of similar news published in full detail in last wek's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

detail in last wek's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age," May 10, said:
"The volume of new buying of iron and steel is still in sharp contrast with the volume of consumption as well as of production. Some mills are booking orders equal to 50% of current shipments, but they are exceptions, the average being considerably less.

"There is a further gain in ability to make fairly early deliveries, so that in large part premium prices have disappeared. Independent steel companies that a short time ago were out of the market are now taking third quarter business, the trend of prices being toward those named by the Steel Corporation. Buyers, with few exceptions, have relaxed in no degree their demands for shipments on contracts.

"Output of both pig iron and steel is well maintained, and in some districts has made an unexpected gain, the loss of labor to out-of-door operations being less thus far than was predicted.

"Reports from 30 companies indicate a total steel ingot output of 3,947. 800 tons in April, another high record. The recent increase in steel production is even more marked than that in pig iron, and it is estimated the present rate is close to 48,000,000 tons a year. The Steel Corporation is running at about 97% of capacity.

"The new rail-buying movement that started last week is the chief market feature, and it is estimated that about 250,000 tons are represented in orders just taken or about to be closed. The New York Central, which is expected to take upward of 100,000 tons, has not advertised as yet, and the Pennsylvania is reported to be figuring on 30,000 tons were bought just before Oct. I last, were limited to the first half of this year. The sales just made and pending are at \$43, and for delivery in the second half. As many of these rails may not be laid until 1924, some of the present buying is to get the benefit of the \$40 rails, of which nearly 1,500,000 tons were bought just before Oct. I

"In the pig iron market, interest centres in speculation as to when buying for third quarter will start and at what prices. The outlook is for a considerable buying demand for that delivery, but at somewhat lower prices, as is indicated by continued softening of the coke market and increasing production of pig iron. Two furnaces have been blown in in the Buffalo district and one in Detroit and several are scheduled to resume at an early date. In the extremely quiet market of recent weeks, prices have not been tested, but further softness has developed this week in some centres. "Steel scrap is extremely weak, with further reductions of 50c. to \$2 a ton. In the East large consumers are now offering only \$20 for melting steel, or \$7 below the high point reached earlier in the year.

"By a conservative estimate, the decision of the United States Supreme Court sustaining the Minnesota occupation tax on iron ore means the payment of about \$2,000,000 for 1921, \$2,600,000 for 1922 and \$4,000,000 for the present year. Higher wages and other increases in costs, not including this tax, nearly offset the higher price for ore announces for this year.

"The Iron Age' finished steel composite price has dropped to 2.789c. per lb., from 2.810c. last week. This compares with 20.98c. last year and 2.764c. two years ago.

"Pig iron remains unchanged at \$30 79, 'The Iron Age' composite price having registered that price for four weeks. This compares with \$23 46 last year and \$22 80 two years ago."

Oil Production, Prices, &c.

Oil Production, Prices, &c.

The Amrican Petroleum	Institute	estimates the	daily average	gross crude
oil production in the Unite	ed States fo	r the week en	nded May 5 a	s follows:
(in Barrels)—	May 5 '23.	Apr. 28 '23.	Apr. 21 '23.	May 6 '22.
Oklahoma	484,300	459,600	450,000	373,650
Kansas	81,800	81,850	82,050	81,800
North Texas	71,300	68,300	66,200	50,400
Central Texas	127,050	125,550	124,650	149,800
North Louisiana	69,750	69,100	70,350	82,300
Arkansas		109,750	110,450	36,050
Gulf Coast		98,350	96,050	109.600
Eastern		108,000	105,000	119,000
Wyoming and Montana	127,000	131.000	126,100	74.850
California	710,000	695,000	715,000	330,000
Total	1 000 200	1 046 500	1 045 050	1 407 450

1	923	1922		
Bituminous— Week. April 1410.401,000	Cal. Year to Date. 159.172.000	Week. 3,656,000	Cal. Year to Date. 136.7 i s.000	
April 2110,223,000 April 2810,235,000	169,395,000 $179,630,000$	3,575,000 $4,175,000$	140.354.000 $144.529.000$	
Anthracite— April 14 2,067,000 April 21 2,065,000	$29,537,000 \\ 31,602,000$	$\frac{6,000}{6,000}$	21,792,000 21,798,000	
April 28 2,116,000 Beehive Coke— April 14 421,000	38,718,000 5,558,000	5,000 140,000	21,803,000 2,123,000	
April 21 437,000 April 28 424,000	5,995,000 6,419,000	94,000 89,000	2,123,000 $2,217,000$ $2,305,000$	
The "Coal Trade Journal"	on May 9 revi	ewed market	conditions as	

conditions at the southern loading ports and this is reflected back in inland quotations.

"Up to April 29 total cargo dumpings at the lower lake ports were 1,010,199 tons. While this compares favorably with April bituminous movement in preceding years, it has been a disappointment to shippers who banked heavily upon a fast start in this business because of the low stocks on the docks at the Head of the Lakes. Latest reports from that section are to the effect that commercial supplies are down to Youghiogheny and Hocking screenings. As a result, Chicago last week reported dock inquiry for all-rail Illinois and Indiana coal.

"From the demand standpoint, the anthracite situation is unchanged. Some of the local button strikes have been settled, but no one knows where and when others may break out. In addition, some big operators are beginning to complain of a labor shortage, which will probably increase, rather than diminish, during the spring and summer months. Independent shippers after top prices are able to get \$10 50, and in some cases as much as \$11 50, for domestic sizes, but steam grades are dragging with both company and individual operations.

"The coke market was fairly steady last week at the reduced figures recently quoted. In the Connellsville district, ovens are trying to hold output down to demand."

Miners Ask Abolition of "Open Shop" in Bituminous Fields.—Declare such abolition would end strikes and eliminate coal shortages by providing uni-

formity of wages and working conditions and regularity and continuity of employment. "Times" May 7, p. 17.

Head of United Mine Workers Emphatically Declares "Miners Are Out of the Habit of Accepting Wage Cuts."—John L. Lewis, President, on return from Europe states that both anthracite and bituminous coal miners will fight any suggestion of lower wages. "Times" May 5, p. 13.

Prices, Wages and Other Trade Matters.

Prices, Wages and Other Trade Matters.

Sugar Prices.—On May 4 McCahan Sugar Co. advanced refined sugar 25 pts. to 9.75c. a lb.; on May 8 Federal advanced 25 pts. to 9.75c.; Arbuckle, 25 pts. to 9.75c., and Pennsylvania 40 pts. to 9.90c.; on May 9 Revere reduced price 35 pts. to 9.90c.

Retail Sugar Dealers Say Boycott Resulted in Loss of Sales.—Great Atlantic & Pacific Tea Co., with 7,600 chain stores, reports sales of 21% less sugar than in corresponding week of 1922. "Boston News Bureau" May 9, p. 3.

Government Loses Injunction Suit Against N. Y. Coffee and Sugar Exhange.—Application of Government for injunction against trading in futures denied by "Expedition Court" composed of four U. S. Circuit Court Judges. "Times" May 10, p. 21.

Lead Price Reduced.—American Smelting & Refining Co. reduced price from 7.50c. to 7.25c. a lb. May 9. "Engineering and Mining Journal-Press" May 12, p. 865.

Copper Price Lover.—Sales at 16.25c. have been reported. "Engineering & Mining Journal-Press" May 12, p. 865.

Crude Oil Prices Again Reduced.—The following companies posted 10c. reductions on crude (the third reduction within 2 weeks): Prairie Oil & Gas Co., Midwest Refining Co., Ohio Oil Co., Standard Oil Co. of Louisiana, Sinclair Crude Oil Purchasing Co., Magnolia Petroleum Co. and Texas Company.

Canadian Crude Price Reduced.—10c. reduction to \$2 68 per bbl. posted

Crude oil Prices Again Reduced.—The following companies posted 10c. reductions on crude (the third reduction within 2 weeks): Prairie 01l & Gas Co., Midwest Refining Co., Ohio 0il Co., Standard 0il Co. of Louisiana, Sinclair Crude 0il Purchasing Co., Magnolla Petroleum Co. and Texas Company.

Canadian Crude Price Reduced.—10c. reduction to \$2 68 per bbl. posted. "Boston Financial News." May 4, p. 8.

Truck Solid Tires Advanced.—Goodyear Tire & Rubber Co. advances prices of solid tires for trucks 10% and of cushion type 7 to 13%. "Phila. News Bureau" May 10, p. 3.

Wage Increase.—Corn Products Refining Co. advances wages of 2,500 employees 5c. per hour. "Financial America." May 11, p. 7.

Copper Miners Wage Demands.—Butte (Montana) District Union miners through new union, the Mineworkers' Independent Union, make demands for \$1 raise. Several months ago the companies in the district refused to recognize the new union. The men received the 50c. raise along with the general increase during March (see V. 116, p. 1414, 1278). "Boston News Bureau" May 9, p. 5.

Lead Co. Increases Wages.—Yak Mining & Tunnel Co. (subsidiary of American Smelting & Refining Co.) announced minimum wage of \$4 instead of \$3 50. "Engineering & Mining Journal-Press" May 5, p. 814.

Oil Co. Wages Raised.—Standard Oil Co. of Indiana increases wages 5c. an hour, affecting 22,000 employees, effective May 16. "Philadelphia News Bureau" May 9, p. 3.

New Bureau" May 9, p. 3.

New England Telephone Wages.—Demands made for \$5 per week increase, working day of 7 hours and length of service required for reaching maximum wage reduced from 5 ½ to 4 years. "Boston News Bureau" May 9, p. 3.

Construction Work Deferred.—Thompson-Starrett Co. defers work on \$7,000,000 contract until trade conditions are more favorable. "Boston News Bureau" May 10, p. 3.

Temporary suspension of \$60,000,000 worth of new building projects resulted from trade disturbances. "Times" May 11, p. 19.

Manhatian Shirt Prices Advanced.—Fall lines start at \$3 retail, advance of 50c. "Wa

Alabama Power Co.

Alabama Power Co.—Muscle Shoals Situation.—
The company has issued a pamphlet of 80 pages on "The Muscle Shoals Situation." giving in detail several facts about the company and its properties, also the company's offer to the Government to carry out the plan by which the Wilson Dam at Muscle Shoals may be completed and the nitrate problem of the Government in connection therewith may be simplified without further advances or expenditures by the Government. The pamphlet contains numerous charts and illustrations.—V. 116, p. 938.

Allenby Copper Co., Ltd.—New Company. See Canada Copper Corp., Ltd., below.

Allis-Chalmers Mfg. Co., Milwaukee.—Bookings, &c.—
The report for the first quarter of 1923 shows bookings, or new business at approximately \$9,000,000, compared with \$5,382,000 in the same period a year ago. On April 1 unfilled orders amounted to about \$12,000,000, compared with \$8,215,545 at Dec. 31 1922. New business in March was heavier than in January and February, and in April the rate had been largely maintained. Plants are running at 70% of capacity and operations will be increased when sufficient labor is obtained. Compare V. 116, p.1895.

American Bosch Magneto Corp.—Shipments.— Shipments from the Springfield and Cambridge plants in April totaled approximately \$1,100,000. Compare also V. 116, p. 1895.

American Elec. Power Co.—Earnings (Incl. Affil. Cos.)

Three Months end. March 31— 1923. 1922.
Operating revenue. \$5,460,620 \$4,749,600
Net income 599,230 283,279
Preferred dividends accrued 76,737 70,000 \$522,492 \$213.279

American Furniture Mart Building Corp., Chicago.—
Pref. Stock Offered.—Whiting & Co., Chicago, are offering \$2,500,000 Cumul. 7% Pref. (a. & d.) stock in units of one share of Pref. and one share of Common stock at 100 and dividends (see advertising pages).

share of Pref. and one share of Common stock at 100 and dividends (see advertising pages).

Redeemable all or part on any div. date at 110 and divs. on 60 days' notice. Dividends payable Q.-J. Registrars, Continental & Commercial Trust & Savings Bank, Chicago, Equitable Trust Co., New York. Transfer agents: Whiting & Co., Chicago, and Guaranty Trust Co., New York.

Data from Letter of Gen. W. J. Nicholson, Pres. of the Corporation.

History.—Building is now being erected in Chicago to meet the pressing demand which has existed for many years from manufacturers and distributers of furniture and household furnishings for one great, centrally located exhibition building large enough to house the permanent exhibitions of the entire industry. Chicago was selected as the location because with its 350 furniture factories it is the world's largest furniture manufacturing centre. The Building Corp. will own the American Furniture Mart Building and the land upon which it stands. The ground area covers the entire city block containing 113,930 sq. ft. The building when completed will be 16 stories in height, containing more than 20,000,000 cu. ft. and 1.500,000 sq. ft., or more than 30 acres, of floor space.

Leases.—More than 400 of the largest and most substantial firms in the industry are now under contract for long term leases in the American Furniture Mart Building. Of the 1,250,000 sq. ft. of net rentable exhibition space in the building, more than 900,000 sq. ft. are now leased under 10-year leases to exhibitors at an average price of \$1 22 per sq. ft. per.annum. The remainder of the space will be allotted a srapidly as the board of governors approves applications for admission.

Earnings.—The building when wholly leased will have an annual income of \$1,500,000. After payment of all operating charges, bond interest, all Government, State and local taxes, there will be available for Preferred stock dividends approximately \$660,000 per annum, or approximately \$4 times the annual dividend requirements of \$175,000 on th

After payment of Preferred stock dividends and the retirement of an average amount of \$300,000 1st Mtge. bonds each year through action of the sinking fund, there will remain for dividends on the Common shares approximately \$285,000, or about 20% per annum per share. Purpose.—Entire proceeds of this issue will be used for the construction of the American Furniture Mart Building.

American International Corp.—New Secretary.— Thomas F. Woodlock has been elected Secretary, succeeding Gordon H. Balch, who retains his position as Treasurer.—V. 116, p. 1896.

Balch, who retains his position as Treasurer.—V. 116. p. 1896.

American Locomotive Co.—To Create No Par Value Common Shares—Common Dividend Increased.—

At a meeting held May 10 the directors unanimously resolved to recommend to the stockholders the exchange of the present Common capital stock, consisting of 250,000 shares, par \$100 each, for 500,000 shares of Common stock of no par value, holders of the present Common stock thus to receive two shares of the new stock for each share of the old.

The change is believed by all the directors to be beneficial to and in the interest of the corporation and its stockholders, and a meeting of stockholders to act upon the recommendation has been called for June 11.

The directors also declared a quarterly dividend of \$1.75 upon the Preferred stock and a quarterly dividend of \$2.50 upon the present Common stock [compared with 1½% paid quarterly since Sept. 30 1919], both payable June 30 to stockholders of record June 8. The Common stock dividend is equivalent to a dividend of \$1.25 a share upon the new stock, should the proposed change be authorized by the stockholders.—V.116, p. 1053, 938.

American Pneumatic Service Common Present Common Present Common Pneumatic Services Common Present Co

American Pneumatic Service Co.-1922 Results

American Pneumatic Service Co.—1922 Results—Dividends Resumed on 2d Preferred Stock.—

President Clapp says: "The annual report of the Lameen Co., a subsidiary, for 1922 will show net earnings of \$341.186, as compared with \$469, -075 for 1921. After deduction for maintenance of mail tubes not in operation during 1922, this will amount to about \$2 a share for the \$6,328,000, \$50 par, 6% non-cumul. 2d Pref. of the American Pneumatic Service Co. "A dividend of 50 cents has been declared on the 2d Pref., payable June 30 to holders of record June 9 (V. 116, p. 518). This is the first payment since March 1918, the year Postmaster Burleson closed the mail tubes. In Oct. 1922 service was resumed. The entire mileage in New York and Brooklyn districts is now in operation.

"The falling off in earnings is due almost entirely to the expense of moving the factory and office organization from Lowell, Mass., to Syracuse, N. Y. The factory was thus practically non-productive for about three months. Sales billed during 1922 were \$2,995.402, against \$3,794,627 in 1921.

"The balance sheet will show that the company has paid off all its outstanding bonds, approximately \$300.000, and invested about \$425,000 in new plant without borrowing a dollar. It was able to accomplish this by liquidating part of the inventories and other quick assets. Business is now running about 25% ahead of a year ago."—V. 116, p. 518.

American Power & Light Co.—Stock Dividend.—

American Power & Light Co.—Stock Dividend.—
The company has declared an extra stock dividend of 2% and the usual quarterly cash dividend of 2% on the Common stock, both payable June 1 to holders of record May 19. Compare also V. 116, p. 724, 1053.

American Tobacco Co.—Complaint Filed.—
Complaints have been issued by the Federal Trade Commission against the American Tobacco Co.. P. Lorillard Co., Inc., the Ohio Wholesale Grocers' Association and the Cleveland Tobacco Jobbers' Association, charging agreements to maintain specified standard prices for certain tobacco products.—V. 116, p. 1535, 1279.

American Wholesale Corp.—A pril Sales.—

Month of April—

Sales 1923.

Sales \$1,836,283 \$2,107,447

American Woolen Co.—Listing.

The New York Stock Exchange has authorized the listing on or after May 18 of \$10,000,000 additional 7% Cumul. Pref. stock, par \$100. This stock was offered to holders of Preferred and Common stocks of record to the extent of ½ of their holdings. The cash received is to be used for working capital, i.e., current and ordinary business of the company.—V. 116, p. 1896, 1652.

American Wringer Co., Inc.—Organized.—
A Rhode Island charter has been granted the American Wringer Co.,
assented to by the stockholders of the old corporation. Compare V. 116,
p. 938.

To.—Annual Report.—

1922. 1921. 1920.
\$1.866,513 \$1.664,368 \$1,748,382 \$2,146,605 1.344,601 1.331,999 1.516,624 1.595,477 Amparo Mining Co.-Calendar Years— Gross earning3——— Expenses \$137,759 \$69,422 def.\$285,583 Balance, surplus.... V. 115, p. 2689.

Appalachian Corp. (of Ga.).—New Reorganization Plan. The bondholders committee for the 20-year 6% bonds. F. P. Breckenridge, Chairman, announces that the plan of Oct. 3 (V. 115, p. 2161) entitled, "New plan of reorganization or readjustment and agreement of Appalachian Corporation (superseding the original plan of July 8 1922), dated Oct. 3 1922, has been cancelled and definitely withdrawn, and the committee has prepared and adopted a "final plan of reorganization and readjustment, dated May 7 1923." a copy of which has been logged with the Central Union Trust Co. of New York and the Whitney Central Trust & Savings Bank, New Orleans, La., depositories. Holders of the certificates of deposit shall be deemed to have assented to this final plan of reorganization unless within 2 weeks after May 7 they shall withdraw the bonds represented by their certificates.—V. 115, p. 2161.

Archer-Daniels Midland Co., Incorporated.— Incorporated in Delaware May 2 1923. Compare offering of \$5,000,000 % Preferred stock in V. 116, p. 1896.

Arizona Commercial Mining Co.—Copper Output.—

Month of—
Apr. 1923. Mar. 1923. Feb. 1923. Jan. 1923.
Copper output (lbs.)
789,600 825,750 745,000 775,000

Arkansas Natural Gas Co.—Annual Report (Incl. Subsid)

Calendar Years—
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1 Balance, surplus____x\$1,802,443 def\$968,216 \$994,318

x Before deducting depreciation and depletion charges.—V. 115, p. 439.

Arkansas Light & Power Co.—Stock Offered.—John Nickerson & Co., New York, and St. Louis are offering at 92½ and divs. \$500,000 additional 7% Cumul. Pref. stock. A circular shows:

The company recently acquired all the property and rights, including the license recently granted by the Federal Power Commission, of the Caddo River Power & Irrigation Co., to develop the water power of the Ouachita

River. This river, according to the report of Ford, Bacon & Davis, Inc., can be developed, at reasonable cost, to produce 100,000 h.p. Plans have been completed, and the initial development of 8,000 h.p. has been started and will be completed early in 1924. This development is adjacent to the present transmission system of the Arkansas company, and the engineer's reports indicate that the development of this hydro-electric power will prove profitable both to the company and to the territory in which it operates.

Consol. Income Statement (Incl. Pine Bluff Co.) Inter Co. Items Eliminated.

12 Mos. Ending— Feb. 28 '23. Dec. 31 '22. Dec. 31 '21. Dec. 31 '20. Gross (incl. other inc.)... \$1,944.403 \$1,889.300 \$1,694.435 \$1,786,996 Operating expenses (a).... 1,181,553 1,158,526 1,147,949 1,344.121 Fixed charges (b)..... 416,767 409,820 368,689 286,673 \$320,954 \$177,797 \$156,204 \$346,083 117,024 Balance Preferred dividends____

(a) Including taxes, maintenance and that part of depreciation charges actually expended, but not that part \$45,213 in 12 months ended Feb. 28 (1923) credited to reserve account. (b) Including Preferred dividends of the Pine Bluff Co.

No. of Customers— Tons of Ice K.W. Hr. Sold. Output.

8.647 5.051 10.041.2 20.743.73.
10.240 5.640 9.966 \$24.829.28
No. of Customers— Elec. Ry. K.W. Hr. Arkansas Light & Power ectrie. Water. Sold. Output.

8,647 5,051 10,041.2 20,743,734
10,240 5,640 9,966 x24,829,289
No. of Customers— Elec. Ry. K.W. Hr.
ectric. Water. Pass.Carried. Output.
4,302 3,378 2,634,808 19,025,490
4,596 3,763 2,864,964 x22,520,060 Dec. 31 1921... Dec. 31 1922... The Pine Bluff Co.— Dec. 31 1921...... Dec. 31 1922..... E^{li}

x Of the k.w. hr. output of the Pine Bluff Co. 13,808,790 k.w. hrs. was sold to the Arkansas Light & Power Co. and is included in the output figures of the latter company.

Purpose.—Extension of transmission lines, &c.

Authorized Common and Preferred Stocks Increased.—

The stockholders on March 5 increased the authorized Capital stock from \$5,750,000 (consisting of \$2,750,000 Common and \$3,000,000 Pref.0 to \$8,000,000 par \$100, to consist of \$4,500,000 Common and \$3,500,00)

Preferred stock.—V. 116. p. 1535.

Atlantic Fruit Co.—Resignation.—
H. B. Mendenhall has resigned as director, the remaining 15 directors have sen re-elected.—V. 116, p. 1764.

Atlantic Refining Co.—New Secretary.—
William M. O'Connor has been elected Secretary succeeding W. D.
Anderson, who has been made a Vice-President.—V. 116, p. 2010.

Net profits

Less—Bond interest
Other interest.
Reserved for depreciation
Res. for bad debts, &s.
Repairs, &c.
Contingent reserve.
Preferred dividends.
Common dividends. $\substack{(35)8\bar{0}8.\bar{6}9\bar{6}(10\frac{1}{2})262500\\ (2\frac{1}{2})119,720}$

Balance, surplus_____\$127,965df\$1,290,982 \$407,591 \$375,333

At the annual meeting Chairman D. Lorne McGibbon reported that arrangements for the funding of the deferred indebtedness of the company, amounting to \$3,724,000, and for providing extra working capital were proceeding satisfactorlly, with all interests co-operating. He also stated that the "business of the company during the first three months of 1923 has been gratifying both as regards domestic and export, and the prospects for the balance of the year are encouraging."—V. 115, p. 311.

Austin, Nichols & Co.—New Directors.—
Samuel O. Dobbs of Atlanta, Ga., John S. Radford of Houston, Texas, and Legrand Cannon of New York, Vice-Pres. of the company, have been elected directors.—V. 116, p. 1764.

Baldwin Locomotive Works.—Shipments—Orders.—
The company has delivered 48 engines on the order for 100 placed by the Pennsylvania RR. last January, making a total of 148 delivered on the 475 ordered by that road. Beginning July 1, when the company's plant is expected to be running at 100%, it is planned to deliver two engines a day to the Pennsylvania until the order has been cleaned up. All are to be delivered prior to Nov. 1 1923.

April shipments were about \$\$,500,000, compared with \$\$,000,000 in March, \$7,000,000 in February and \$6,000,000 in January. The company now has about 20.000 men and is operating at 95% of capacity, compared with 16,000 and 75% at beginning of the year. Unfilled orders on books are slightly under \$70,000,000, as company is catching up on orders. With business on hand and in sight the company is practically sure of capacity operations for the balance of the year, while some space has been reserved for 1924 deliveries.—V. 116, p. 1536.

Beacon Oil Co., Boston, Mass.—Notes Offered.—Kidder, Peabody & Co. are offering at par and int. \$1,000,000 6½% Serial Gold Coupon Purchase Money Notes.

Purpose.—To provide funds for the purchase from the U. S. Shipping Board of 2 modern steel tankers of approximately 10,000 deadweight tons each.

Board of 2 modern steel tankers of approximately 10,000 deadweight tons each.

Earnings.—Earnings in 1922 before depreciation and Federal taxes amounted to \$1,961,917. Earnings in previous years were larger than in 1922. Indications are that earnings for 1923 will be at least equal to earnings for 1922. The earnings for 1922 before depreciation and Federal taxes amounted to over 30 times the interest on the serial notes when the entire issue of \$1,000,000 is outstanding.

Balance Sheet as of Feb. 28 1923.

After giving effect to issuance of \$500,000 Pref. stock and \$1,000,000 notes.]

Liabilities—

Becker Steel Co. of America, Inc.—Tenders.—
The company, at its office 154 Nassau St., N. Y. City, will until June 1 receive bids for the sale to it of 1st Mtge. 20-Year 6% Gold bonds, date June 30 1914, to an amount sufficient to exhaust \$25,000 at a price no exceeding 102 and int.—V. 107, p. 293.

Beech Nut Packing Co.—Earnings.—
Quarter Ended March 31—
Net earnings after charges and before Federal taxes....\$595,737 \$392,291
—V. 116, p. 1054, 413.

Bertha Coal Co.—Consolidation, &c.— See Consumers Fuel Co. below.—V. 116, p. 2011.

Bertha-Consumers Co.—Consolidation. See Consumers Fuel Co. below.—V. 116, p. 2011.

Bibb (Cotton) Mfg. Co., Macon, Ga.—33 1-3% Stk. Div. The stockholders on May 4 authorized the directors to declare a 33 1-3% ock div. on the outstanding \$7.500,000 Common stock, par \$100.

The stockhoiders also approved a proposition to apply for an amendment to the company's charter increasing the authorized capital stock to \$25,7000,000.—V. 113, p. 1891.

(Sidney) Blumenthal & Co. Inc. (the Shelton Looms).

(Sidney) Blumenthal & Co. Inc. (Like Standard Co. Inc.

Adjusted net profit for 1922 \$542,130 (Compare also Shelton Looms in V. 116, p. 947.)—V. 116, p. 1181.

Borg & Beck Co. of Illinois.—Earnings.—
Earnings in April amounted to \$69,405. For the four months ended April 30 1923, the net earnings were \$228,258, compared with \$98,197 in 1922.—V. 116, p. 1653.

April 30 1923, the net earnings were \$228,258, compared with \$98,197 in 1922.—V. 116, p. 1653.

Boston Consolidated Gas Co.—Contract Approved.—
The Massachusetts Department of Public Utilities has approved a contract whereby this company will purchase gas from the New England Fuel & Transportation Co. at 45 cents per 1,000 cu. ft. The contract will run one year from May 1 1923.—V. 116, p. 2011.

Brier Hill Steel Co.—Capital Reduction, &c.—
The stockholders on May 5 voted to reduce the authorized Common capital from \$12,500.000 to \$500 and ordered cancellation of the \$5,000.000 Preferred issue. The company has been sold to the Youngstown Sheet & Tube Co. and the action was a step toward dissolution and the absorption of its assets by Youngstown Sheet & Tube. The Youngstown Sheet & Tube will call in Brier Hill Steel Common about June 1 for exchange for its own stock on the basis of four shares of Brier Hill Common for one share of Youngstown Sheet & Tube Co., Philadelphia.—Common Dividend.—
The directors have declared a dividend of 1½% on Common stock, par \$100, payable June 1 to holders of record May 24. A like amount was paid March 1 last, when dividends were resumed on the Common stock (see V. 116, p. 619).—V. 116, p. 1536.

Brooklyn Borough Gas Co.—To Redeem Debentures.—
All of the outstanding 10-year 7½% Conv. Gold debentures, due Jan. 1 1931, have been called for payment July 1 1923 at 105 and int. at the New York Trust Co... N. Y. The right of conversion into Preferred stock expires 30 days after April 23 1923.—V. 116, p. 1765, 2011.

California Petroleum Cc.—Usual Dividend.—
The directors have declared the regular quarterly dividend of 134% on the Common stock, payable June 1 to holders of record May 21. The

The directors have declared the regular quarterly dividend of 1¾% on the Common stock, payable June 1 to holders of record May 21. The usual quarterly dividend has also been declared of 1¾% on the Preferred stock, payable July 2 to holders of record June 20. The former dividend is payable on both the old Common stock, par \$100, and on the new Common stock, par \$25. See also V. 116, p. 1898.

California Telephone & Light Co.—Merger See Pacific Gas & Electric Co. below.—V. 116, p. 1055.

Lead concess.)
Silver (ozs.)
-V. 116, p. 1765, 1536.

unpatented claim, located near Courtland, Ariz.—V. 116, p. 1536, 1416.

Calumet & Hecla Mining Co.—To Increase Capital to \$20,000,000 by Issuance of 8 New Shares for Each Old Share.—

The stockholders will vote June 4 on increasing the capital stock from \$2,500,00.0, par \$25 (of which \$1,200,000, or \$12 per share, paid in) to \$2,000.000, par \$25.

The notice sent to stockholders says the meeting is for the purpose of considering and voting upon the following propositions: "The question of increasing the capital stock to the aggregate sum of \$20,000 000 and the number of shares thereof to the aggregate of 800,000 shares; the question of amending article II to correspond with such increase of capital stock; to adopt, prescribe and make all necessary provisions for calling in and canceling the old and issuing new certificates of stock; to authorize and declare the present outstanding shares of capital stock full paid by reason of expenditures by the company out of surplus and earnings and profits from operations used in the acquiring, development, construction and equipment of its property; to authorize and direct the issue to the stock-holders of the increased capital stock and to declare the same fully paid by reason of such surplus and expenditures; and to consider and vote upon and to take proper corporate action upon any matters or things relating to such increase of capital stock and number of shares."

This is believed to be the first step taken in the contemplated merger of Calumet & Hecla Mining Co. and its four subsidiaries, Ahmeek, Allouez Osceola and Centennial.—V. 116, p. 1653.

Cambria Steel Co.—Appraisers Appointed.—

Cambria Steel Co.—Appraisers Appointed.—
George Willing, Philadelphia, and Samuel Dickey, Johnstown, Pa., and George W. Geasey, have been appointed appraisers by Judge Martin of the Common Pleas Court No. 5, on the application made two weeks ago by Harry V. L. Hager of Johnstown, Pa., a stockholder. The petition filed by Mr. Hager asked for appointment of appraisers to determine the damages he has incurred by the consolidation of Cambria Steel Co. with Bethlehem Steel Corp.—V. 116, p. 1898, 1536.

Canada Copper Corp., Ltd.—Sale.—

The property was purchased at judicial sale May 7 at Vancouver, B. C., by Trenholm M. Marshall for \$2.000.000 by the reorganization committee. A new company known as Allenby Copper Co., Ltd. (non-personal liability) will be organized, it is said. The sale, it is stated, is preliminary to conveying title to the properties to the Granby Consolidated Mining, Smelting & Power Co., Ltd., under an agreement already reached. Granby, it is said, will exchange 155,000 shares for Allenby assets.—V. 116, p. 1536.

Canadian Consolidated Rubber Co., Ltd.-Earnings.

Balance, surplus____def\$781,876df\$1,935,495 \$1,077,166 \$1,541,512-V. 114, p. 2721.

(J. I.) Case Threshing Machine Co.—Business.—
Volume of business transacted by the company in the three months ended March 31 last, it is stated, was between 50 and 60% ahead of the corresponding period of last year. Corresponding increases in net earnings also were shown.—V. 116, p. 1898.

Central American Mines, Inc.—New Company.-See El Salvador Silver Mines Co., Inc., above.

Central Illinois Public Service Co.—Acquisition.—
Grand Tower, Ili., has sold its municipal electric plant to the above company, and will, it is stated, accept street lighting service in payment of the entire price of the property. The company has also been granted a 50-year franchise and a 10-year street lighting contract.—V. 116, p. 1048.

Central Indiana Power Co.—Earnings.
Year ended March 31—

 Year ended March 31—
 1923.
 1922.

 Gross earnings.
 \$5,430,873
 \$5,126,359

 Operating expenses and taxes.
 3,563,645
 3,385,840

Net earnings. \$1,867.227 \$1,740.518

The company is owned by the American Public Utilities Co., and the gross earnings of the Central Indiana properties are about 50% of the gross earnings of the American Public Utilities Co. The Central Indiana Power Co. has an issue of \$5,500,000 7% Pref. stock outstanding and \$5,000,000 Common stock. All of the Common stock belongs to the American Public Utilities Co.—V. 116, p. 300.

Central Jersey Power & Light Co.—Mortgage.—
The New Jersey P. U. Commission has authorized the company to issue mortgage on its property to the New York Trust Co., trustee.—V. 6. p. 1898.

Central Sugar Corp.—Reorganization Plan.—
A reorganization plan for Central Sugar Corp. and Central Fe., S. A., has been approved by the reorganization managers (Edward C. Delafield, Chairman).
Under the plan Preferred and Common stockholders of the Central Sugar Corp. are being offered the right to subscribe to \$2,000,000 8% lst Mtge. bonds. A new Cuban corporation is to be formed to take over the properties.

Chairman).

Under the plan Preferred and Common successions of the plan Preferred and Common successions. A new Cuban corporation is to be formed to take over the properties.

The holders of the Preferred stock of the old corporation will receive half of a share of new Common stock and holders of the Common stock will receive one-tenth of a share of the new Common stock, subject, however, to the provision that the old Preferred and Common stockholders who exercise their rights to subscribe to the new 20-year 8% bonds will receive five shares of new Common stock and a \$100 bond. The new \$2,000,000 bonds have not been underwritten, but any unsold balance may be offered to bankers. Proceeds of these bonds, it is estimated, should pay off entire floating debt, including the bank loans. Further details another week.—V. 115, p. 2585.

Coast Counties Gas & Electric Co.—Acquisition.—See Contra Costa Gas Co. below.—V. 115, p. 649.

Cole Motor Car Co.—Cash Dividend of \$5.—
The directors have declared a dividend of \$5 a share on the outstanding \$2,000,000 Capital stock, par \$100, payable May 15 to holders of record May 1.—V. 116, p. 1765.

Columbia Gas & Electric Co.—Earnings.—
Quarter ended March 31— 1923.
ross earnings \$6,083.384
fet earnings 3,339.331
otal income. 3,805.179
urplus after charges 2,367,299
-V. 116, p. 1765, 1653. 1922. \$5,321,981 2,800,098 3,222,245 1,806,732

Commercial Solvents Corp.—Rights.—
Holders of Class A stock and Class B stock of record May 14 1923 will offered the right to subscribe at par (\$100) for \$1,000,000 Preferred ock to the extent of 1/2 share new stock for each share stock held. Right subscribe expires on May 29 1923. See V. 116, p. 2012.

Computing-Tabulating-Recording Co.—Listing.—
The N. Y. Stock Exchange has authorized the listing on and after May 19 of 19,655 additional shares of its Common stock without par value on official notice of issuance and payment in full, making the total amount applied for 150,688 shares. These additional shares are offered to holders of Common stock of record April 27 at \$75 per share to the extent of 15% of their respective holdings. All cash received from the issue is to be used for paying off current loans.—V. 116, p. 2012, 1898.

Consolidation Coal Co.—Tenders.—
The United States Mtge. & Trust Co., trustee, will until May 16 receive bids for the sale to it of 1st Mtge. 5% bonds of the Fairmont Coal Co. to an amount sufficient to exhaust \$10.085 at a price not exceeding 105 and interest.—V. 116, p. 1272.

Consumers Co., Chicago.—Notes Offered.—Whiting & Co., Chicago, are offering at 100 and int. \$1,350,000 7% Gold notes, due Jan. 1 1927. Denoms. \$1,000, \$500 and \$100 (see advertising pages).

The total net assets of this company are approximately \$20,000,000, or equivalent to about \$2,500 for each \$1,000 funded indebtedness. The company is the world's largest distributor of coal, ice and building material. The first four months of 1923 show a net gain of 32% in value of tonnage sold, over the first four months of 1922. The present outlook indicates that 1923 will be the most profitable in the history of the company.—V. 116, p. 827.

sold, over the first four months of 1922. The present outlook indicates that 1923 will be the most profitable in the history of the company.—V. 116, p. 827.

Consumers Fuel Co., Pittsburgh.—Consolidation, &c.—
The stockholders of Bertha Coal Co., Consumers' Fuel Co., and Jewel Coal Co. under date of May 1 were advised that the Governor of Pennsylvania has signed the charter of the Bertha-Consumers Co., which was formed by a merger of the above three companies. The stockholders of the companies are now entitled to exchange their stock for stock of the Bertha-Consumers Co. on the following basis:
The holders of the Preferred stock of the Bertha-Consumers Co. (par \$100) for each share of Preferred stock of the Bertha-Consumers Co. (par \$100) for each share of Preferred stock of Bertha-Consumers Co. (par \$100) for each share of the Common stock of Bertha-Consumers Co. (par \$100) for each share of the Preferred stock of Consumers Co. (par \$100) for each 50 share of the Preferred stock of Consumers' Fuel Co. are entitled to receive 1 share of the Preferred stock of Consumers' Fuel Co. (par \$1) which they now hold; and the holders of the Common stock of Consumers' Fuel Co. (par \$1) which they now hold; and the holders of the Common stock of Consumers' Fuel Co. (par \$1) which they now hold.

The holders of the capital stock of the Jewel Coal Co. are entitled to receive 1 share of the capital stock of the Jewel Coal Co. (par \$100) for each share of the capital stock of the Bertha-Consumers Co. (par \$100) for each share of the capital stock of the Bertha-Consumers Co. (par \$100) for each share of the capital stock of the Bertha-Consumers Co. (par \$100) for each share of the capital stock of the Bertha-Consumers Co. (par \$100) for each share of the capital stock of the Bertha-Consumers Co. (par \$100) for each share of the capital stock of the Jewel Coal Co. (par \$100) which they now hold.

In order to make the exchange stockholders should forward their stock of the above mentioned companies which they now hold to D. R. To

Continental Gas & Electric Co.—Earnings.—

12 Months ended March 31—
1923.
1923.
1923.
1924.
83,375,043
\$2,427.875
perating expenses, taxes, maintenance and interest 2,390,464
ond interest 384,352
294,344
% Preferred dividends 169,232 *430,996 \$239 022

Contra Costa Gas Co. Offer of Coast Counties Gas & Electric Co. Accepted .-

The stockholders have accepted, subject to the approval of the California RR. Commission, the offer of the Coast Counties Gas & Electric Co. to purchase from the Contra Costa Gas Co. all of the latter's properties and to issue to each stockholder of the Contra Costa Gas Co. one share of 6% 1st Pref. stock of the Coast Counties Co. for each share of the capital stock of the Contra Costa Gas Co.—V. 116, p. 941.

Copper Export Association, Inc.—New Directors.
Stephen Birch, President of the Kennecott Copper Corp., and
MacGowan, Vice-President of the Braden Copper Co., have been edirectors, succeeding Simon Guggenheim and Murry Guggenheiv, 116, p. 301.

Cushman's Sons, Inc .- Earns. 3 Mos. end. Mar. 31 1923 \$330,147 114,190

Net profit

Note.—After allowing for dividends for the 1st quarter on the outstanding 7% and \$8 Preferred stock at Mar. 31 1923, the amount earned on the 95,240 shares of outstanding Common stock is \$148,340, or \$1 55 per share. The total surplus at Mar. 31 1923, including capital surplus and surplus appropriated for the redemption of 7% Preferred stock, amounted to \$2,980,600.—V. 116, p. 827, 520.

Davis Sewing Machine Co.—Receiver.—
Following the filing of a creditor's bill by the Westinghouse Electric & Manufacturing Co. against the company, the Federal Court at Dayton, O., on May 7 appointed Earl T. Turner receiver. See V. 113, p. 2619. -Receiver.

Manufacturing Co. against the company, the Federal Court at Dayton, O., on May 7 appointed Earl T. Turner receiver. See V. 113, p. 2619.

(D. G.) Dery Corp.—Business Encouraging.—

The report of the receivers, filed May 4 with Federal Judge A. N. Hand, describes the present condition of the company as "distinctly encouraging." The report places total assets at \$16.613.614 and liabilities at \$16.314.614.

The preliminary survey, according to the report, indicates that the corporation has a working capital of \$780.633, and that this could be increased to \$1.500,000 by the sale of real property and the consolidation of the corporation with the Cedar Cliff Silk Co., the stock of which is owned by the Dery corporation.

According to the report, the Cedar Cliff Silk Co. has a net working capital of \$400.000 and owns 51% of the Terra Realty Co., which owns an apartment house at 3 West 75th St., and the Croisic Building, at 200 Fifth Ave. Sale of the interest in this realty, the report says, would add \$250,000 to the company's capital. Then the report reads:

"In the period extending from Mar. 27 to April 30, inclusive, during which the receivers have been in charge of the operation, gross sales have amounted to \$2.515.384, and the advances from factors, which on March 26 stood on \$1,949.974, had been reduced on April 30 to \$505,572 by sales of merchanies consigned to and held by the factors prior to the appointment of the receivers.

"While a sound business policy probably dictates the sale or discontinuance of a small number of plants, in the opinion of the receivers the plants as a whole are in a state of good operating efficiency, and the direct manufacturing cost compares favorably with that of the company's competitors and the mills are well situated from the point of view of labor supply and other conditions and should be able to hold their own in competition with other manufacturers."—V. 116, p. 1766, 1537.

Devoe & Raynolds Co., Inc.—Listing—Earnings.—

Devoe & Raynolds Co., Inc.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of \$2,000,000
1st Preferred stock, par \$100.

Consolidated Income Account—Year ended Dec. 31 1922 Net sales, \$10,077,924; cost of net sales, \$6,147,392; gross profit from operations_____Other income_____ Total_____\$4,007,134 Deduct—Adm. exp., \$940,278; selling, &c., exp., \$1,794,299; cash discount on sales, \$96,606_______2,831,183

Diamond Match Co.—To Retire Notes.—

It is understood that the company has made arrangements to retire the outstanding \$5.735.200 15-Year 7½% debentures due 1935 on Nov. 1 1923 at 105 and int. Legal notice of this redemption cannot be made until 90 days before the date of call.—V. 116, p. 1766, 1417.

Dome Mines Co., Ltd.—Production.—

Month of—

Month of—

April 1923. Mar. 1923. Feb. 1923. Jan. 1923.

Gold production (value). \$160,111 \$259,866 \$366,415 \$403,511

-V. 116, p. 2013, 1899.

Month of—Gold production (value)—V. 116, p. 2013, 1899.

Douglas-Pectin Corp., Rochester, N. Y.—Initial Div.—
The directors have declared an initial quarterly dividend of 25 cenper share on the outstanding Common stock, no par value, payable July to holders of record June 15. See offering in V. 116, p. 1417, 1766.

Drummond Investment Co., Ltd., Montreal.—Bonds.—All of the outstanding \$570,000 6½% 1st Mtge. Serial bonds of Drumnond Apartment Buildings, due Dec. 1 1923-1929, have been called fordemption June 1 at 103 and int. at the Montreal Trust Co., Montreal, anada. See also V. 116, p. 1654.

Eastern Rolling Mill Co.—Earnings.—
The company for the first quarter of 1923 reports net profits of \$394,011.
V. 116, p. 1183.

Eastman Kodak Co .- Extra Dividend of 75 Cents. An extra dividend of 75 cents per share has been declared on the Compok, no par value, in addition to the regular quarterly dividend of \$ r share, both payable July 2 to holders of record May 31. Like amore paid April 2 last on the Common stock.—V. 116, p. 2013.

were paid April 2 last on the Common stock.—V. 116, p. 2013.

Elk Horn Coal Corp.—Resumes Preferred Dividend.—
The directors have declared a dividend of 1½% on the Preferred stock, par \$50, payable June 11 to holders of record June 1. In February last action was deferred on the dividend usually paid in March (see V. 116 p. 726). Quarterly dividends of 1½% each were paid on the Preferred stock from March 1919 to Dec. 1922, Incl.; prior to March 1919 semi-annual dividends of 3% were paid on this issue.—V. 116, p. 1418.

dividends of 3% were paid on this issue.—V. 116, p. 1418.

El Salvador Silver Mines Co., Inc.—Reorg. Plan.—

Details of a definite plan of reorganization of this company, now in receivership, were announced May 10 in a notice issued to the stockholders by A. J. McAllister, one of the creditors of the company. The petition for the approval of the plan was formally approved May 10 by Judge Julian W. Mack of the U. S. Circuit Court.

The plan in brief provides as follows: For the organization of a new corporation in Delaware to be known as "Central American Mines, Inc.," with an authorized capital of \$500,000 (par \$1).

That the creditors, subject to the approval of the court having jurisdiction of the receivership proceedings, are to turn over to the new corporation all of the assets of the company and accept in lieu of their claims against the company, aggregating approximately 281,000, shares of stock of the new corporation at par, i.e., approximately \$1 per share for each \$1 face value of their respective claims against El Salvador Silver Mines Co.

That an opportunity be given to the shareholders of record on Jan. 2 1923 of El Salvador Silver Mines Co. to subscribe for approximately \$89,000 shares, the proceeds of such sale to constitute additional working capital for the new corporation. May 21 is the last day on which the shareholders of record Jan. 2 1923 have the right to subscribe for the shares of the Central American Mines., Inc., the new company, at \$1 a share.

With the consummation of the reorganization plan it is the intention of the management to proceed to the active operation of the company's properties which include valuable producing silver mines and mining equipment in Salvador.—V. 115, p. 1326.

Endicott Johnson Corp.—Lease.—
The corporation, which for a number of years has occupied the 10-story and basement building at 61 Hudson St., N. Y. City, has leased for a long term of years the Barron Building in Jersey City, N. J., to which it will remove on or about June 1.—V. 116, p. 1057.

Enterprise Mfg. Co. (Pa.).—Bonds Called.—
All of the outstanding 1st Mtge. 5½% Sinking Fund Gold bonds, dated
Jan. 1 1910, have been called for redemption July 1 at 105 and int. at the
Provident Trust Co., substituted trustee, Philadelphia, Pa.
Arrangements have been made whereby the holders of bonds may
present same for payment at any time prior to July 1 1923, at the office
of Brown Bros. & Co., 4th & Chestnut Sts., Philadelphia. On presentation
at said office, the holders thereof will receive 105 and int. to date of presentation.—V. 116, p. 1418.

Sentation.—V. 116, p. 1418.

Erie (Pa.) Lighting Co.—New Control.—
See Penn Public Service Corp. below.—V. 116, p. 1538.

Fall River Electric Light Co.—Par Value of Stock.—
The company has petitioned the Mass. Dept. of Public Utilities for permission to reduce the par value of the Common shares from \$100 to \$25.
The company has an authorized capital of \$3.550,000, represented by 35.000 shares of Common stock, par \$100, and 5,000 shares of employees' stock, par \$10. See also V. 116, p. 1900, 1766.

Farmers Terminal Packing Co., St. Paul.—Receiver.—
Harry Edmunds, Supt., has been appointed receiver by District Judge
John B. Sanborn at St. Paul, Minn.

Fifth Avenue Bus Securities Corp.—Stock.—
Temporary voting trust certificates representing capital stock may be exchanged for the permanent engraved voting trust certificates at the office of the transfer agent, Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 116, p. 1418.

Surplus V. 116, p. 1183, 726. \$1.124.803

Ford Motor Co., Detroit.—New Plants, &c.—
The company has just awarded a contract for the building of a 10,000 h. p. hydro-electric power plant on the Menominee River, near Iron Mountain, Mich., to Stone & Webster, Inc., of Boston, Mass., who are also now starting the construction of a large combined hydro-electric and steam power plant at the High Dam at St. Paul, Minn., for the same company. Stone & Webster are also beginning the design of large manufacturing buildings for the Ford Motor Co. adjacent to the High Dam, one of which will have 23 acres of floor space under one roof.
This work is in addition to the hydro-electric plants at Green Island, N. Y., and Flat Rock, Mich., which Stone & Webster recently completed for the Ford company.—V. 116, p. 2014.

French-Bayes Petroleum Corp.—Bond Issue.—
The Metropolitan Trust Co. has been appointed trustee of an issue of \$500,000 10-year 8% Conv. Debenture Gold bond; maturing April 2 1933.

Source of the state of the feature of the feature of the feature for the figures.

Carden Highway Orchard Co.—Bonds Offered.—Bradford, Kimball & Co., San Francisco., and Drake, Riley & Thomas, Los Angeles, are offering at 100 and int., \$400,000 lst (Closed) Mtge. 7% Sinking Fund Gold bonds.

Dated May 1 1923. Due May 1 1938. Denom. \$1,000 and \$500c*. Int. payable M. & N. Normal Federal income tax up to 2% paid by company. Free from personal property tax in California. Callable, all or part, on 30 days' notice at 103 and interest. Humboldt Savings Bank, San Francisco, trustee.

Bonds are a closed first mortgage on 3,000 acres of river bottom land in Sutter County, located along the west side of the Feather River, 13 miles south of Marysville, Calif. The property pledged as security has been appraised at \$790,175, or an overage of \$263 an acre.

The company has covenanted to plant not less than 300 acres to fruit trees, which development alone, in three years, should bring the value of the property to not less than \$900,000. The company has also taken steps to subdivide and soll this land immediately. This land will be sold at a minimum of \$500 an acre, which figure is substantiated by sales already made at \$550. All contracts of sale will be put up as additional collateral under this mortgage.

Of the proceeds of this issue, \$100,000 is to be held as working capital, or applied in discharge of the interest and pancipal due on the bonds.

General Asphalt Co.—Earnings for First Quarter.—
At the annual meeting May 8, President Sewall stated that for the first quarter of 1923, after all charges, including 5% for depreciation, the company showed a loss of \$106,000. This compares with a loss of between \$300,000 and \$400,000 in the same quarter of 1922 and a loss of over \$700,000 in the first three months of 1921.—V. 116, p. 1890, 2014.

General Motors Corp.—New President and Chairman of the Executive Committee—Dividends.—The corporation announces the resignation of Pierre S. du Pont, President and Chairman of the executive committee, and the election of Alfred P. Sloan Jr. to these offices.

Alfred P. Sloan Jr. to these offices.

Mr. du Pont remains Chairman of the Board and will continue to take an active interest in its affairs. He also holds the corresponding position in E. I. du Pont de Nemours & Co., the largest owner of General Motors Corp. Corp. Common shares. He also remains a member of the finance committee and executive committee of General Motors Corp.

The following statement was made by Mr. du Pont: "At the time of my election to the Presidency in Dec. 1920, it was understood that my term of office would be limited as to duration and, further, that many of the duties of the President would fall upon the shoulders of the Vice-Presidents of the corporation. Pursuant to this understanding, Mr. Sloan has assumed the responsibility of directing the operations of the corporation and the building up of a strong manufacturing and sales organization is due to Mr. Sloan. His elevation to the Presidency is a natural and well merited recognition of his untring and able efforts and successful achievements."

The directors have declared for the second quarter of 1923 a dividend of 30 cents a share on the Common stock, no par value, payable June 12 to holders of record May 21 1923; also \$1.75 on the 7% Debenture stock, \$1.50 on the 6% Debenture stock, and \$1.50 on the 6% Preferred stock, \$1.50 on the 6% Debenture stock, and \$1.50 on the 6% Preferred stock, \$1.50 on the 6% Debenture stock, and \$1.50 on the 6% Preferred stock, \$1.50 on the 6% Debenture stock, and \$1.50 on the 6% Preferred stock, \$1.50 on the 6% Debenture stock, and \$1.50 on the 6% Preferred stock, \$1.50 on the 6% Debenture stock, and \$1.50 on the 6% Preferred stock, \$1.50 on the 6% Debenture stock, and \$1.50 on the 6% Preferred stock, \$1.50 on the 6% Debenture stock, and \$1.50 on the 6% Preferred stock, \$1.50 on the 6% Debenture stock, \$1.50 on the 6% Preferred stock, \$1.50 on the 6% Debenture stock, \$1.50 on the 6% Preferred stock, \$1.50

* This preliminary figure includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile and GMC Truck.—V. 116, p. 2014, 1900.

General Fuel Corp., Terre Haute, Ind.—Initial Div.—An initial dividend of 2% has been declared on the \$200,000 8% Cumul. onv. Pref. stock (authorized and outstanding) payable June 1 to holders record June 1.

The company also has an authorized issue of \$1,290,000 Common stock, of which \$1,000,000 is outstanding. The unissued Common is reserved for the conversion of the \$200,000 Pref. stock.

Gimbel Brothers, Inc.—Capital Increased, &c.—
The stockholders on May 11 increased the authorized Capital stock, &c.,
a connection with the acquisition of Saks & Oo., as outlined in V. 116,
1901.
Horace A. Saks, William A. Saks and Philip Conne have been elected.

ce A. Saks, William A. Saks and Philip Conne have been elected ectors. This action increased the board from 18 to 21 members. new directors. T —V. 116, p. 1901

Glen Alden Coal Co.—Acquisition.—
The company recently bought the plant and machinery of the Exeter Machine Co. at West Pittstown, Pa.—V. 116, p. 727.

Goldwyn Pictures Corporation.—Capital Revision.—
The holders of the outstanding voting trust certificates have approved the stock revision plan which will scale down the authorized shares from 1,000,000 to 375,000. See V. 116, p. 1901.

Goodyear Tire & Rubber Co.—Production.—
In March 1923 the company produced 1,029,797 tires, compared with 910,711 in March 1920.—V. 116, p. 1901.

Granby Mining & Smelting Co.—Bonds Called.—
One hundred twenty-four 1st Mtge. 5% bonds, dated June 1 1916, aggregating \$104,200, have been called for payment June 1 at the Northern Trust Co., trustee, Chicago, Ill.—V. 108, p. 2025.

Gray & Davis, Inc., Boston.—Earnings.—
For the quarter ended March 31 1923 the company, it is stated, earned surplus for the Common stock of \$81.000 after all charges including xes, depreciation, interests, Pref. dividends, &c.—V. 116, p. 1901, 1184.

Hartman Corp., Chicago. - April Sales (Net)-Officers,

Month of April \$1,965,062 \$1,341,706 \$623,356 4 months ending April 30 6,717,374 4,355,875 2,361,499 Net profits after taxes for the first four months were estimated to be \$860,000, which is more than sufficient to cover entire year's dividend requirements.

Martin L. Straus and David L. May have been elected directors. Mr. Straus has also been elected a Vice-President.—V. 116, p. 1419, 1184.

Haves Wheel Co.—Eurnings First Overton of 1000

Hayes Wheel Co.—Earnings First Quarter of 1923.

Haytian Corp. of American.—Bond Issue.—
The Irving Bank-Columbia Trust Co. will act as trustee under agreement dated Jan. 1 1923, securing an issue of \$3,000,000 8% 15-Year Income bonds.—V. 116. p. 942.

Holly Sugar Co.—Holly Oil Co. Initial Dividend.—
The initial dividend of \$1 per share declared last March on the Holly Oil Co. capital stock, no par value, is payable June 11 to holders of record May 31.—V. 116, p. 1282.

Hood Rubber Co., Watertown, Mass.—To Reduce Pref. The stockholders will vote May 17 on reducing the outstanding Preferred ock by the retirement of 1,500 shares, par \$100, through the sinking fund. V. 115, p. 1948.

Houston Oil Co. of Texas.—Earnings.—

Quarter ending March 31— 1923.

Gross earnings from oil \$641,166

Oper. & gen. exp., including taxes 228,103 1922. \$858,343 183,582 1921. \$1,020,796 144,365 Net earnings before depr. & deple__ \$413,062 -V. 116, p. 1184, 183. \$674.761

Humphreys Oil Co.—Extra Dividend of 1%.—
An extra dividend of 1% has been declared on the outstanding \$15,000,000 apital stock, par \$25, in addition to the regular quarterly dividend of %, both payable June 15. Like amounts were paid March 15 last -V. 116, p. 1058.

Intercontinental Rubber Products Corp.-Notes

Intercontinental Rubber Products Corp.—Notes Offered.—
The holders of the Convertible Collateral Trust 7% Gold Notes, due Oct. 1 1932, Series "A," are offered the opportunity to subscribe to a further issue of \$580,600 5½% Series "B" notes, dated April 1 1923, and redeemable on or before Oct. 1 1924, at 105 and interest, and thereafter as follows On or before Oct. 1 1925 at 104; thereafter until Oct. 1 1926 at 103; thereafter until Oct. 1 1927 at 102½; thereafter until Oct. 1 1928 at 102; thereafter until Oct. 1 1930 at 101; thereafter until Oct. 1 1931 at 101½; and thereafter until Oct. 1 1932 at 100.
The holder of each \$100 of notes issued and outstanding under the inden ture is entitled to subscribe to \$200 of notes of Series "B" at the issue price of 85, and accrued interest. Subscriptions will be received at Guarant Trust Co., New York, between May 28 and June 29.—V. 116, p. 1902.

International Oil & Gas Corp.—Substituted Trustee.—
The Empire Trust Co. has been appointed substituted trustee under a indenture of the International Oil & Gas Corp. to Citizens Trust & Saving Bank, Chicago, Ill., dated Aug. 1 1919, securing an issue of \$1,000.00 1st Mtge. 5-Year 7% Conv. Sinking Fund Gold bonds dated Aug. 1 1919 due Aug. 1 1924.

International Paper Co.—Tenders.—
The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will um May 24 receive bids for the sale to it of 1st & Ref. Mtge. 5% Sinking Fur Bonds, Series "A" and "B," dated Jan. 1 1917, to an amount sufficient exhaust \$105.838 at a price not exceeding 102½ and int.—V. 116, p. 190 1655.

Iron Products Corporation.—Earnings, &c.—

Net earnings, after all deductions, for the first four months of 1923, wer \$673,737. This amount is not only in excess of the Preferred dividen requirement for the entire year 1923, but is also substantially greater that the net earnings reported for the entire year 1922, which were \$512,780 It compares with a deficit during the first four months last year of \$91,958 It is understood that the company has on its books non-cancellable contracts from municipalities for water pipe sufficient to keep its capacity bus for many months ahead.—V. 116, p. 1655.

Island Refining Corp.—Reorganization Plan.—
The bondholders' reorganization committee has adopted and approve the reorganization plan outlined below. The time for deposit under the plan has been extended until May 24. Over \$4.250,000 of the \$5.500.06 bonds have already been deposited. The sale of the property under for closure will be held June 5 at Hahnville. Parish of St. Charles, La. Committee.—Arthur B. Westervelt (Chairman), Harold B. Thorne, 1 Ruckdeschel, Frank Finsthwait, George W. Lawrence, William H. San ford, D. C. W. Birmingham, with A. I. Lozier, Sec., and Hunt Hill Betts, Counsel, 120 Broadway, New York.

Digest of Reorganization Plan.

Present Situation.—Company owns approximately 778 acres, situat 25 miles north of the city of New Orleans on the Mississippi River, wi a wharf which is suitable for the docking of oil carrying vessels of targest size, with railway tracks, housings for employees, buildings, toppi stills, tanks and equipment; also through a subsidiary company, a toppi plant at Palo Blanco, Mexico, and certain claims against the Island Oil Transport Co. and the Massachusetts Refining Co., which the committ holds are of doubtful value.

Present Capitalization.—Ist Mtge. 7% Particip. 10-Year Gold bond \$5.500,000; Capitar stock, \$10,000,000 [all owned by Island Oil & Transpot Corp].

New Company.—The committee will bid for all or any part of the prop-

Corp].

New Company.—The committee will bid for all or any part of the properties at foreclosure sale. If the committee's bid shall be accepted to committee will organize a new corporation.

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Capitalization of New Company.

Oistribution of New Securities.

(1) To Assenting Bondholders.—The committee will issue for each old \$1.000 7% Ist Muge. Particip. 10-Year Gold bond with coupon maturing Oct. 15 1922 (and all subsequent coupons attached) deposited under this plan \$500 of the new 6% 30-Year Muge. Income bonds and ten shares of stock in the new company. [If all assent the new securities issued will be \$2.750.000 Income bonds and 55.000 shares of stock.]

(2) To Subscribers to New First Mortgage Bonds.—The new corporation will invite subscriptions by the depositing bondholders to its new 7% Ist Muge. 15-Year Gold bonds. Each bondholder shalt have the right to subscribe and receive upon payment therefor up to 20% of his deposited bonds, paying for new bonds at 9214. Upon full payment of such subscription, each subscriber will receive from the committee 10 shares of stock of the company as a bonus for each \$1.000 bond so paid for. [If an subscribe the new securities issued will be \$1,100.000 1st Muge. 7s and 11,000 shares of stock.]

stribution of the securities of the new company will accordingly ows if all the old bondholders assent to this plan and agreement. Details of New Bond Issues.

Details of New Bond Issues.

First Mortgage 7s.—Interest payable semi-annually. Secured by a first mortgage covering the property. Red. at 105 and int. on any int. day upon 30 days' notice. New company will pay to the trustee \$40,000 on the first days of January and July, beginning with Jan. 1 1925, for a sinking fund for the purchase and retirement of the bonds. Of the \$1,500,000 authorized, \$400,000 will remain in the treasury to be used only for the purpose of paying for new construction of plant or acquisition of property, and then only for 75% of the cost price of the same.

Second Mortgage 6% 30-Year Mortgage Income Bonds.—Interest payable semi-annually and shall be non-cumulative, and shall be payable only as declared by the directors at the rate of 6% per annum, if and to the extent that the surplus income as determined and provided to be ascertained and determined in the mortgage securing said bonds. The mortgage shall provide that after the retirement of the 1st Mtge, bonds the new company will pay to the trustee upon the first days of January and July \$40,000 for a sinking fund, for the partial retirement of these bonds. Callable at 105 and int. on any int. day on 30 days' notice.

Voting Trust.—All shares of stock issued are to be deposited under a voting trust, and those omiriled to the stock will receive voting trust certificates. The voting trustees will be named in the first instance by the reorganization committee.—V. 116, p. 1902, \$29.

Isle Royale Copper Co.—Dividend of 50 Cents.—

Isle Royale Copper Co.—Dividend of 50 Cents.—
A dividend of 50 cents per share has been deciared on the Capital stock, payable June 15 to holders of record May 9. Like amounts were paid March 15 last and Aug. 31 and Dec. 22 1922.—V. 116, p. 829; V. 115, p. 767.

Kennecott Copper Corp.—Earnings for First Quarter.—Alaskan properties, including railroad and steamship companies. \$1,771,045 South American property (Braden) 2,396,465 Proportion of earnings from Utah & Nevada Consolidated 795,943 Total \$4,963,453 Interest on outstanding obligations 568.250

Balance.....\$4,395,203
Production of the South American and Alaskan properties of the company in the first three months was in excess of 44,000,000 lbs. of copper, an average monthly rate of nearly 15,000,000 lbs. but this rate has been largely increased recently and at present the output is running at approximately 21,000,000 lbs. per month.—V. 116, p. 2015, 1655.

(S. S.) Kresge Co.—April Sales.— 1923—April—1922. Increase. | 1923—4 Mos.—1922. Increase. \$5.861,797 \$5,208.226 \$653,571 \$22.756,759 \$17,050,067 \$5,706,692 -V. 116, p. 1539, 1058.

(S. H.) Kress & Co.—April Sales.— 1923—April—1922. Increase. | 1923—4 Mos.—1922. Increase. \$2,495,961 \$2,396,041 \$99,920 \$9,214,342 \$7,996,527 \$1,217,815 —V. 116, p. 1058.

 Calendar Years—
 1922.
 1921.
 1920.
 1919.

 *Net earnings—
 \$1,153,023
 \$783,988
 \$1,941,473
 \$1,422,696

 Pref. dividends (6%)
 165,834
 168,936
 168,936
 168,936

 Common (cash) divs—(12%)899,508
 (8)599,672
 (10)624,795
 (14)649,780

 Balance, surplus—
 \$87,681
 \$15,381
 \$1,147,742
 \$603,980

*Total net earnings from sale of licorice, dyewoods, box boards, wall boards, &c., after deducting all charges, expenses, &c., and provision for income tax.

| 1922 | 1921 | 1922 | 1921 | 1922 | 1921 | 1928 | 1928 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | Total 15,407.713 15,199,780 Total 15,407,713 15,199,780 Total 15,407,713 15,199,780

McCrory Stores Corp.—Preferred Stock Called, &c.—
All of the outstanding Preferred stock has been called for redemption
July 1 at 110 and divs at the Guaranty Trust Co., 140 Broadway, N. Y. C.
The company has acquired 99-year leases on two additional business district properties in Youngstown, O. It wil! erect a 6-story and basement
store and office building on the properties just acquired, involving an expenditure of upwards of \$1,000,000. The company recently bought a
corner in Warren, O., and acquired a 99-year lease in that city on an adjacent corner. It will open a store there within a year. The corporation is
building a store on a property recently acquired on Euclid Ave., in Cleveland, O., which will be completed and opened for business this year.—
V. 116, p. 1769.

Mackay Companies.—New Atlantic Cable.—
President Clarence H. Mackay announces that his companies have completed contracts for laying a new cable in the Atlantic Ocean which will operate directly between New York and London. The new cable, which will be the first to be laid in the Atlantic between America and Europelsince 1916, will be laid by Aug. 1.—V. 116, p. 728.

Mahoning Investment Co.—Extra Dividend.—
The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of \$1 50 per share, both payable June 1 to holders of record May 23. An extra dividend of the same amount was paid March 1 last.—V. 116. p. 1656, 623.

Marquette Cement Mfg. Co.—Acquisition.—
The company, it is stated, has purchased the Cape Girardeau (Mo.)
Portland Cement Co. at a reported price of \$2,000,000.—V. 109, p. 2444.

 Manufacturers Light & Heat Co.—Earnings.—

 Quarter ended March 31—
 1923.
 1922.
 1921.

 ross earnings.
 \$3,713,337
 \$3,590,111
 \$3,204,758

 ete earnings.
 1,073,540
 1,214,597
 855,189

 urplus after dividends
 644,906
 774,716
 415,055

 -V. 116, p. 830.
 644,906
 774,716
 415,055

Maxwell Motor Corp.—Earnings, &c.—

Net earnings for the first quarter of 1923 after taxes, depreciation and other charges amounted to \$1,026,250. compared with a loss of \$611.438 in the corresponding period of 1922. Total sales aggregated \$12,414,149, and the balance sheet at Mar. 31 1923 shows current net assets of \$18,211,776, including cash, \$3,297.776; bank acceptances and securities. \$2,044,-255; while current liabilities were \$7,023,303, including \$2,103,533 of Series B notes due June 1 next. (Compare annual report for year 1922 in V. 116, p. 1408.)

The corporation in April last shipped 8.163 cars, of which 6.771 were Maxwells and 1.392 were Chalmers. Total shipments in the first four months of 19234were 22,113 Maxwell and Chalmers cars, of which about 64% were made in March and April. On April 15 the company had more than 10,000 unfilled orders on hand.—V. 116, p. 1903.

Metropolitan Edison Co.—Listing.—
The Philadelphia Stock Exchange on May 5 listed 3,259 additional shares of 7% Cumul. Preferred stock, no par value, being part of 36.321 shares applied for listing in company's application dated Jan. 20 1923, to be listed upon official notice of issuance full paid, making a total of 49.561 shares of said stock listed.—V. 116 p. 1769.

P. & L. sur. Dec. 31_\$43,754,108 \$25,151,521 \$18,810,787 \$18,814,827

x Dividends for 1920 were paid in cash, \$4,735,299, and \$4,082,640 in Common stock. Consolidated Balance Sheet Dec. 31.

	1922.	1921.		1922.	1921.
Assets-	8	8	Liabilities—	S	8
Oil lands & leases			M. P. Co. (Del.):		
wells, &c	69,499,522	70,277,371	Common stock.		43,165,700
Inv. in B. M. Petr			Preferred stock.	12,000,000	12,000,000
Co	2,923,870	2,923,870	M.P.Co.(Cal.) stk	65,381	69,261
Pan Amer. P. &			Bonded debt	8,372,200	10,505,300
Tr.Co.Cl.B stk.	_ 2,454,327		Accounts payable.	3,370,908	5,320,160
Miscell, investm't	s 140,000	140,000	Divs. payable	2,069,084	1,534,806
Cash	.19,399,576	5,148,695	Reserve for taxes.	4,457,802	3,514,932
Accts. receivable_	.11,264,973	11,901,281	Profit and loss	43,754,108	25,151,521
Oll stocks	6,460,998	5,597,037			
Mat'ls & supplies	4,277,524	3,763,378			
Deposit with Mex					
Govt. to protec	t				
min. int.	1,500,000		1		
Deferred charges	1 808 609	1 510 045	Tot (seeh side)	110010 403	101961 691

Compare also report of Pan American & Petroleum Co. under "Reports above.—V. 116, p. 419, 303.

Midvale Steel & Ordnance Co.—Listing—Earnings.—
The N. Y. Stock Exchange has authorized the listing of \$42,655,500
20-Year 5% Conv. S. F. gold bonds, due May 1 1936, guaranteed by the
Bethlehem Steel Corp. and exchangeable for its Common stock.
The bonds have been guaranteed as to principal and interest by the Bethlehem Steel Corp., which has also guaranteed the payment of the sinking
fund installments required by the provisions of the trust indenture dated
March 1 1916. Such guaranty has been made by supplemental indenture
dated March 30 1923. Of the above amount \$31,032,500 have already
been deposited for the purpose of having endorsed thereon the guaranty
of the Bethlehem Steel Corp.

Consolidated Income Account Year Buded Dec. 31 1922.

[Midvale Steel & Ordnance Co., Cambria Steel Co. and their respective
subsidiaries, excluding operations of the Nicetown plant and other
properties not acquired by Bethlehem Steel Corp.]

Net income before providing for depreciation, amortization and

Net income before providing for depreciation, amortization and depletion, and after providing for all taxes.

Other income—Int., divs., &c., miscellaneous income......
 Total income
 \$3,327,131

 Less interest charges
 2,603,121

 Provision for depreciation, amortization and depletion
 4,253,628

Total \$208.517,687 *Midvale Steel & Ordnance Co., Cambria Steel Co. and their respective subsidiaries (excl. Midvale-Cambria Co., Midvale Steel Co. of Phila. & London, Ltd., properties not acquired from the Midvale company by Bethelhem Steel Corp. or any of its subsidiaries and the obligations that were not assumed by it or any of them. x After deducting \$22,284,720 reserve for depreciation, relining of furnaces, &c.

Note.—Cambria Steel Co. guarantees an annual dividend of 4% on the above, \$8,465,625 Cambria Iron Co. stock as rental for property held under the 999-year lease.

Exchange of Stock for Parkland

Exchange of Stock for Bethlehem Steel Corp. Stock.—
In response to inquiry made May 10 of Midvale Steel & Ordnance Co. regarding the exchange of its stock for Bethlehem Common stock distributable to the Midvale stockholders on the recent sale of its properties, the statement was made that already more than 1.130,000 shares out of a total of 2.000,000 shares had been surrendered for exchange up to May 8 1923. Attention was called to the fact that the next dividend on the Bethlehem Common stock will be payable July 2 1923 to stockholders of record on June 1 1923. Midvale stockholders are accordingly urged to have their Midvale stock exchanged for Bethlehem stock before June 1 1923, so that they may receive direct from Bethlehem the dividends on its Common stock to which they will be entitled.—V. 116, p. 2016, 1904.

Midwest Refining Co., Denver, Colo.—Ann. Report.—
President T. A. Dines says in substance: "During 1922 there was but little addition to the investment in new construction, the facilities of the company now being adequate for refining as large a volume of crude oil as present conditions in transportation justify the Wyoming refineries in handling. Dividends paid during the year aggregated \$2.496,324. Near the close of the year H. M. Blackmar retired as President to become Chairman of the Board.

"Less than 3,000 shares of the stock of this company remain in the hands of the public, the Standard Oil Co. (Indiana) having acquired the stock of all excepting about 100 small stockholders. This has resulted in a virtual cessation in the transfer of stock by market transactions and accordingly the New York transfer office has been abolished and all transfers are now made at the Denver office of the company."

Balance Sheet December 31.

1922.	1921.	1922.	1921.
Assets— 8	8	Liabilities— \$	8
Property acet39,494,632		Capital stock31,204,050	
Cash 4,394,972	631,638	Accounts payable 5,946,621	
Notes receivable 2,177,836		Notes payable	
Accts. receivable_13,962,977	8,554,388	Res. for taxes acer. 1,680,343	421,476
Inventories 9,277,932	9,875,753	Surplus	32,155,658
Deferred charges 1,155,301	284,389		
Invest. in oth. cos_11,631,676	8,229,957		-
Miscellaneous 17,023	8,636	Tot. (each side) _82,112,358	71,171,189
-V. 116, p. 522.			

Mohawk Mining Co.—Dividend of \$1.—
A dividend of \$1 per share has been declared on the stock, payable June 14 to holders of record May 19. Like amounts were paid in March and November last.—V. 116, p. 1904.

MonmouthLighting Co. (N. J.)—Bonds & Stock Auth.—
The New Jersey P. U. Commission has authorized the company to issue \$200.000 First Mtge. 5% bonds and \$62.000 capital stock. The proceeds will be used to reimburse the treasury for extensions and improvements to property, made from Nov. 1 1916 to Dec. 31 last.—V. 105, p. 393.

Montaup Electric Co.—Organized.—
This company, of Fall River, has been incorporated in Massachusetts with total authorized capital stock of \$7.500,000 represented by 15,000 shares preferred and 60,000 common, all of \$100 par. Company was organized to generate, transmit and sell electricity to the Blackstone Valley Gas & Electric Co., the Fall River Electric Co., and the Edison Electric Illuminating Co. of Brockton.

The incorporators are Simeon B. Chase, Pres., and Henry B. Sawyer, Treas., who, together with Roy F. Whitney, A. Stuart Pratt, and Victor D. Vickery constitute the dire torate. See also Edison Electric Illuminating Co. of Brockton in V. 116, p. 1899.

Mother Lode Coalition Mines Co.—Production

Mother Lode Coalition Mines Co.—Production.—

Month of— April 1923. Mar. 1923. Feb. 1923. Jan. 1923.

Copper production (lbs.) _-2,564,971 2,576,219 2,109,144 2,058,097

—V. 116, p. 1657, 1060.

Mountain Producers Corp.—Stockholders to Receive Dividend May 15 in New Bedford Oil Co. Stock.—
See Salt Creek Producers Association below.—V. 116, p. 1060.

Mountain States Telephone & Telegraph Co.

The I.-S. C. Commission has approved the acquisition of the properties of the People's Telephone Co. The People's company owns and operates a telephone exchange at Pine Bluffs and a toll line extending from Pine Bluffs to Albin, a distance of approximately 22 miles, all in Laramie County, Wyo. The purchase price is \$7,500 cash.—V. 116, p. 1187.

Results for Three Months ended March 31 1923. Sales, \$772.388; less allowances, \$385; net sales Cost of sales	\$772,003 691,286
Gross profit Admin., selling & gen. exp., \$46,138; int. & disc't (net), \$127; total	\$80,717 46,265
Net profit	\$34,453 90,096
Total income Surplus Jan. 1 1923	\$124,548 1,976,808
Total surplus	\$2,101,356 10,322 19,400
Surplus March 31 1923	32,071,634

Muncie (Ind.) Water Works Co.—Individual Trustee.— Clayton E. Stewart of Muncie, Ind., has been appointed individual trusee under the Gold Mortgage dated Oct. 2 1899, as successor to Omar O. nes, resigned.—V. 107, p. 1485.

Munsingwear, Inc., Minneapolis, Minn.-—Goldman, Sachs & Co., Lehman Brothers, New York, and Lane, Piper & Jaffray, Inc., Minneapolis, have sold at \$42 per share 90,000 shares of capital stock of no par value (see advertising pages).

to retail merchants in excess of 10,000 in number. Wayne Knitting Mills is to-day the oldest successful manufacturer of full-fashioned hosiery in the full timed States.

The two corporations which will become subsidiaries of Munsingwear, Inc., have outstanding stock as follows: (1) Munsingwear Corp.: 7%. Cumul. Pref. steck, par \$100, \$800,000; Common stock, par \$100, \$800,000; Common stock, par \$50, \$928,150.

Sales and Profits.—The fiscal year of Munsingwear Corp. ends on Nov. 30 and that of Wayne Knitting Mills on May 31. The public accountants certify that (a) the combined net sales of the two companies for their respective fiscal years ending within the calendar years specified, and (b) the combined profits for such years, after charging management salaries on the basis of the organization as now arranged, ample allowance for depreciation of physical properties. Federal income tax for the period in question on the basis of the present law, dividends on Preferred stock of subsidiary corporations and proportion of profits applicable to minority.

Net Sales. xNet Profits.

The company has declared profits to taxes on the basis of the present law and making the further giving effect to taxes on the basis of the present law and making the further adjustments above specified.

The average of such profits for the last 6 years is equal to more than \$6 per share.

Indications for the current business year are extremely encouraging.

Advance spring shipments exceed in volume those of any year in the history of the business, the increase over the previous high point being in excess of the care of gas and oll land power station at Byng.

Net is expected that ever 1789 electric excence of and towns, the territory in the town of the company of the present law, dividends on the present law, dividends on the present law and making the further giving effect to taxes on t

25%. Advance orders for fall delivery already received snow an increase of more than 24% over like orders received last year.

Consolidated Balance Sheet as at March 31 1923 (After This Financing)

Consolitation Balance Shee	t as at Mi	11 of 1920 (A)ter 1 mis	P mancing)
Assets—		Liabilities—	
Cash	\$771.822	Notes payable	\$2,645,438
U. S. Govt. securities	143,450	Acc'ts payable-trade	798,800
Customers' notes & acc'ts		Miscel. & accr'd liabilities	559,942
less reserve	2,359,733	Reserve for Fed. taxes	182,104
Acc'ts receiv sundries_		Miscellaneous reserves	172,402
Inventories	6,676,010	Pref. stock (sub. cos.)	1,400,000
Prepaid expenses	51.537	Minority Common stock-	
Notes receiv., employees'		holders' interest	51,957
Stock subscriptions	92,288	Capital (200,000 shares,	
Investments	7,500	(no par) and surplus.	7,305,989
Property & plant, less de-			
preciation	2,893,387		
Total	813.116.632	Total	13.116.632
	210,110,002		

National Department Stores, Inc. - Sales (Net) .-

 Period—
 1923
 1922

 Month of April
 \$3.250,589
 \$2,878,575

 3 months ending April 30
 9,197,216
 7,408,005

 —V. 116, p. 1657, 1540.
 9,197,216
 7,408,005

New Cornelia Copper Co.—Production.—

Month of—
April 1923. Mar. 1923. Feb. 1923.
Copper production (lbs.) 3,155,615 3,181,928 2,666,557

—V. 116, p. 1540, 1060. Jan. 1923. 3,034,093

New England Fuel & Transportation Co.—Contract.—
See Boston Consolidated Gas Co. above.—V. 115, p. 1541.

New England Power Co.—Stock Authorized.—
The Massachusetts Dept. of Public Utilities has authorized the company to issue \$3,000,000 additional Common stock, the proceeds to be used to pay for construction work already done and for extensions to property, &c., to be made.—V. 116, p. 1187.

New Jersey Zinc Co.—No Call Made for Stock Transfer.

H. S. Wardner. Treasurer, issued a warning May 8 that an attempt was being made to defraud stockholders by getting them to endorse their stock for transfer. The details of what officers of the company believe is a fraud were discovered when two stockholders called at the New York office to inquire about messages they received purporting to come from the Treasurer of the company, asking why they had not endorsed their stock certificates and forwarded them for transfer.

The notice to stockholders says that no such transfer of stock has been requested, and adds: "With the hope that we may forestall attempts to mislead or defraud our stockholders, we wish to caution them to remember that all authorized communications made by our office to our stockholders bears our office address, the name of at least one of our officers, and specify that any reply that may be necessary should be sent to us at 160 Front St., New York City, N. Y."—V. 116, p. 2017, 1421.

New York Air Brake Co.—Farnings.—

New York Air Brake Co.—Earnings.—
Earnings for the quarter ending March 31 1923, it is reported, were approximately \$735,000.
Scott R. Hayes, a director, died May 6.—V. 116, p. 1187.

New York Canners, Inc.—Listing—Earnings.— The New York Stock Exchange has authorized the listing of \$1,611,600 7% Cumul. 1st Pref. stock, par \$100, and 100,000 shares of Common stock of no par value.

Consolidated Earnings Statement 3 Months Ending March 31 1923.

Net profit carried to surplus account_____.
V. 116, p. 1060.

Niagara Falls Power Co.—Rights.—
The stockholders of record May 31 will be given the right to subscribe at par (\$100) in the ratio of one new share for each ten shares of either Pref. or Common held for \$2 600,000 new Common stock. Full payment may be made at time of subscription or in installments of 50 July 2, \$25 Oct. 1 and \$25 Jan. 2 1924. Payment must be made in New York funds at Winslow Lanier & Co.. 59 Cedar St., New York; Marine Trust Co., Buffalo, N. Y. or Power City Bank, Niagara Falls, N. Y. The issuance of the stock offered has been authorized by the New York P. S. Commission.—V. 116, p. 2017.

Nipissing Mines Co., Ltd.—Production.— The company in April mined ore of an estimated mand shipped 304,178 fine ounces of silver having a ne Cobalt output was 37,341 lbs.—V. 116, p. 1770, 1284.

Ohio State Telephone Co.—Tenders.—
The Bankers Trust Co., 10 Wall St., N. Y. City, will until May 18 receive bids for the sale to it of Consol. & Ref. Mtge. Sinking Fund Gold bonds to an amount sufficient to exhaust \$19,009, at a price not to exceed par and interest.—V. 115, p. 2591.

Donds to an amount sufficient to exhaust \$19,009, at a price not to exceed par and interest.—V. 115, p. 2591.

Oklahoma Gas & Electric Co.—Acquisitions.—
H. M. Byllesby & Co. announce that the Oklahoma Gas & Electric Co. has acquired control of a considerable group of electric and gas utilities in Oklahoma, serving a population of about 50,000 in 12 cities and towns. The companies included in the transaction are: (1) Shawnee Gas & Electric Co., supplying electricity and natural gas in that city and vicinity; (2) Oklahoma Light & Power Co., supplying electricity in Ada, Sulphur, Pauls Valley, Holdenville, Seminole, Maud, Harjo, Konawa, Francis, Roff and Maysville, and (3) Southern Oklahoma Power Co. (V. 114, p. 2478), which owns a modern steam turbine station at Byng, capable of producing 8,000 h. p. These companies were formerly controlled by the North American Light & Power Co.

The majority of the communities are inter-connected by 123 miles of transmission lines, with 30 miles of additional line under construction, which will enable service to additional towns. Besides the utilities, 1,500 acres of gas and oil land are controlled by lease in the Ada district, the power station at Byng, utilizing natural gas for fuel under a favorable contract.

It is expected that eventually the properties just acquired, which have 7,789 electric cus orners and 3,400 gas customers, will be connected with the 400-mile transmission system of the Oklahoma Gas & Electric Co., the largest electric service company in the State, which now serves 49 cities and towns, the territory having a total estimated population of 277,000.—V. 116, p. 1658.

Old Dominion Co. (Maine).—Compar Production

Onyx Hosiery, Inc., N. Y.—Initial Preferred Dividend.—
The company has declared an initial dividend of 1¾% on the preferred temporary certificates, payable June 1 to holders of record May 20. For offering of Preferred stock, see V. 116, p. 945, 1905.

Otis Steel Co., Cleveland, Ohio.—Ed 3 Months ended March 31— Manufacturing profit— General expenses and taxes, &c.————————————————————————————————————	1923. \$631,942 241,487	1922. \$37,077 237,600
Net profitOther income	\$390,455 29,456	def\$200,523 29,103
Net earnings Interest discount, &c Subsidiary companies' reserves	\$419,911 \$147,776 23,176	\$139,622
Not profit before depreciation	\$948 Q5Q	def\$365 188

Osceola Consol. Copper Mining Co.—\$1 Dividend.—
A dividend of \$1 per share has been declared on the capital stock, payable
June 15 to holders of record May 9. Like amounts were paid Aug. 7 and
Dec. 22 1922 and March 15 last.—V. 115, p. 2694.

Owl Drug Co., San Francisco.—Stock Offered.—
The stockholders are offered the right to subscribe to \$1,000.000 new 8% cumulative preferred stock at par (\$100) in the ratio of one new share for each three shares of stock now owned, whether common or preferred. Rights expire May 25.—V. 112, p. 295.

Pacific Gas & Electric Co.—Acquisition.—
The California RR. Commission has authorized the company to acquire the California Telephone & Light Co. The latter company will continue to operate under the name of the California Telephone & Light Co. as a part of the North Bay Division of the Pacific Gas & Electric Co.
The California RRs. Commission has approved the Pacific Gas & Electric Co.'s contract with the Truckee River Power Co. for the construction by the former of an electric transmission line to the summit of the Sierras, where it will connect with the line under construction by the Truckee River Power Co. The contract is for 10 years, and provides for the partial payment of costs of new line by the Truckee River Power Co. In return for this, the latter company will receive a discount of 20% on future bills. The Truckee River Power Co. has agreed to use a minimum of \$20,000 worth of power at Pacific Gas & Electric's regular rates.—V. 116, p. 1905, 1770.

Pacific Oil Co.—Earnings.—		
12 Months ended Dec. 31—	1922.	1921.
Gross earnings from operations		
Less—Operating expenses		11,204,604
Taxes (excl. Federal income taxes)	990,152	822,507
Total	\$8,212,822	\$12.027.111
Net profit from operations	\$13,209,182	\$18,826,146
a Other income	2,187,325	1,388,257
Gross income	\$15,396,507	\$20,214,403
Less-Reserve for depreciation and depletion	\$3,094,975	
Reserve for Federal income taxes	509,306	800,000

a Represents principally quarterly dividends of 1½% each paid Jan. 25 1922, April 25 1922, July 25 1922 and Oct. 25 1922 respectively, on the stock of the Associated Oil Co., whereas previous year included only three dividends of 1½% each paid April 25, July 25 and Oct. 25 1921 respectively, on the stock of the Associated Oil Co.—V. 115, p. 2277, 768.

Surplus income for 12 months ended Dec. 31 ___ \$11.792.226 \$16.261.293

Paige-Detroit Motor Car Co.—Production.—
1923—Month of April—1922. 1923—4 Mos. end. April 30—1922.
5.017 cars 2.657 cars 15,209 cars 6.048 cars
—V. 116, p. 1658, 1188.

Pan American Petroleum & Transport Co.—Earnings. In the annual report for 1922 President E. L. Doheny states that the net profits for the quarter ending April 1 1923 were 88,392,826, which is at a slightly greater rate than the net earnings for 1922.—V. 116, p. 1188.

Panhandle Producing & Refining Co.—Earnings (Incl.

Quarters Ended March 31. Oper. revenues....\$858.052 \$996.755 Other income....
Oper. expenses....635,857 787,880
Adm., sell. & tax... 59.005 66,715 Gross income... 1923. \$2,076 1922. \$2,123

Net earnings... 163.190 142.161 sur. & reserves. \$93.305 \$59.711

The net income of \$93.305 does not include a gain in crude oil inventories of \$93.184, arising from advances in posted prices. The amount will be held in suspense until the end of the year as there has been a decline of 10c. per bbf. since April 1, and there may be other changes during the year. Since March 27 the daily net production of crude oil of the company has increased 800 bbls. Several additional wells are being drilled.—V. 116, p. 1770.

Parish & Bingham Corp.—Plan Approved.—
The stockholders have ratified the plan to sell the property and assets to Midland Steel Products Co. See V. 116, p. 2017.

Penn Public Service Corp.—Bonds Offered.—Harris, Forbes & Co. and E. H. Rollins & Sons are offering at 97 and int., to yield over 6.80%, \$2,500,000 15-Year 6½% Convertible Gold debentures dated Mar. 1 1923, due Mar. 1 1938 (see description in V. 116, p. 1061).

Data From Letter of F. T. Hepburn. President of the Company.—Owns and operates a comprehensive electric light and power system which, together with the properties recently acquired and the Eric Lighting Co. being acquired (as below), now serves over 75 communities, including Johnstown. Warren and Eric, located in Cambria. Somerset, Indiana. Clearfield. Centre, Westmoreland, Jefferson, Warren and Eric counties, in western Pennsylvania. Also does some incidental artificial gas and steam heating business and through a subsidiary renders natural gas service in Johnstown and suburbs. Territory served has an aggregate population estimated to exceed 600,000.

Purpose.—Proceeds will be used in part to acquire the Common stock of the Eric Lighting Co., which acquisition has been approved by the Penn. P. S. Commission. The remaining proceeds will be used to provide additional working capital.

Consolidated Earnings (including Subsidiary Companies and Eric Lighting Co.) Year ended March 31 1923

Consolidated Earnings (including Subsidiary Companies and Erie Lighting Co.), Year ended March 31 1923. Gross earnings 86.417,564
Operating expenses, maintenance and taxes 3,596.479

Net earnings Bond and debenture interest (including this issue) Dividend on Eric Lighting Preferred stock	\$2,821,085 1,394,225 120,208
Balance Capitalization Outstanding upon Completion of Present Fin	
Common stock (now paying 4% dividends)	\$4,160,300
Preferred stock, 7% cumulative	x5,000,000
Preferred stock, 6% cumulative	
61/4 % Convertible debentures, due 1938 (including this issue)	4.000.000
First & Refunding Mortgage bonds (three series)	11,600,000
Underlying divisional and subsidiary bonds with public	
x Sufficient additional of this 7% Cumulative Preferred stock	will be re-

x sufficient additional of this 7% Cumulative Preferred stock will be reserved to provide for conversion of these $6\frac{1}{2}$ % debentures. y In addition, \$1.535,000 unde.lying divisional bonds are pledged under the 1st & Ref. Mtge. bonds.

Note.—In connection with its long-term contract covering purchase of power from the hydro-electric plant now being constructed by the Clarion River Power Co. (affiliated), the corporation guarantees payment of principal and interest on \$2.700,000 outstanding $6\frac{1}{2}$ % bonds of the Clarion company.—V. 116, p. 1540, 1061.

Philadelphia Electric Co.—Bonds Retired.—
The Philadelphia Stock Exchange on May 2 reduced the amount of 1st
Lien & Ref. Mtge. Gold bonds, 6% series, due 1941, listed to \$12,380,400;
\$119,600 reported retired by operation of the sinking fund on Dec. 1 1922.

—V. 116, p. 2018.

Penn Seaboard Steel Corp.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of additional voting trust certificates (extended to June 26 1926) for 50,000 shares of capital stock of no par value, on official notice of issuance for stock deposited under the voting trust agreement, making the total amount applied or v.t. c. for 813,272 shares of capital stock.

Consolidated Income According States Substitutions Cost of Sales Selling & admin. expenses	1,045,039 $16,323$	Applicable to minor, hold.	1923. \$59,252 19,731 5,719
Net profitOther income		Balance for period Bal., surp., Jan. 1 1923	\$33,519 4,000,541 r.148,673 r.716,011
Total	\$118,222	Surplus Mar. 31 1923\$	3,466,722

Pierce-Arrow Motor Car Co.—Earnings—Outlook.—
President M. E. Forbes in a letter to the stockholders, accompanying the results for the first quarter of 1923, says:
"In contrast to the report submitted for the first quarter of 1922, which showed a deficit of \$25,226, the showing made so far this year is, to us, most contribution."

"In contrast to the report submitted for the first quarter of 1922, which showed a deficit of \$25,226, the showing made so far this year is, to us, most gratifying.

"The present outlook indicates that net earnings, after deduction for depreciation, in the first half of the current year alone, should be sufficient to meet full yearly interest charges on our one-year bank loans, our debentures and our Prior Preference stock.

"These results reflect the constantly broadening market for Pierce-Arrow passenger cars and trucks, which our entire organization is making every effort to develop into still greater sales."

Results of Operations for 3 Months Ended March 31 1923.

Net earnings, after deducting all expenses of operation, including those for repairs & maintenance but before deductions for depreciation of property and equipment.

\$430.527 Net earnings \$240,323 *Interest equivalent to that on Secured notes & debentures, \$136,500; other interest (Cr.) \$1,235 135,265 Net income for period_____ Dividends on Prior Preference stock require (per quarter)_____

*Interest during the quarter amounted to \$135,265. For the purpose of clearness, interest paid has been stated in the report so as to show separately an amount equal to the fixed interest charges, as they have been since April 1 1923.—V. 116, p. 2018.

Plains Petroleum Co.—New Issue of Debentures.— The Empire Trust Co. has been appointed Trustee for an issue of \$250,000 8% 10-Year Gold debentures dated May 1 1923, due May 1 1933.

Pocahontas Consolidated Collieries Co.—Tenders.—
The New York Trust Co.. trustee, will until June 5 receive bids for the sale to it of 50-Year 5% Gold bonds, due July 1 1957, to an amount sufficient to exhaust \$42,969.—V. 98, p. 1248.

Pond Creek Pocahontas Co.—Improvements.—

The company has contracted for the construction of two concrete-lined shafts on its property in McDowell County, W. Va., which it is planned to develop and equip for an estimated annual production of 750,000 tons of coal. The contract calls for the completion of the shafts on or before March 1 1924. Arrangements have been made with the Norfolk & Western Ry. for the construction of sidetracks and with the Appalachian Power Co. for the necessary power.—V. 116. . 1541.

March 1 1924. Arrangements have been made with the Norfolk & Western Ry, for the construction of sidetracks and with the Appalachian Power Co. For the necessary power.—V. 116, . 1541.

Porto Rican American Tobacco Co.—New Iss. Proposed. The stockholders will vote May 31 on creating an authorized issue of 100.000 shares of Class. "B" Common stock, without par value and without voting power, which the directors may issue in their discretion in whole or in part as a stock dividend to the holders of the present capital stock par \$100 (which will hereafter be designated as Class "A" Common stock. The stock provisions will provide that when and not until cumulative dividends of 7% shall have been paid upon Class "A" Common stock there may be paid dividends in the aggregate equal to \$7 per share on Class "B" Common stock for the fiscal year. Class "A" Common stock that may be declared for the fiscal year. Class "A" Common stock and Class "B" Common stock shall share equally, share and share alike.

President L. Toro May 10 says: Directors on March 13 recommended that (1) the authorized capital stock be increased; (2) the conversion of the present stock into 7% Cumulative Preferred stock; (3) the issuing of a like number of shares of Common stock without par value, and (4) disposing of the latter without first offering it to the present stockholders (see V. 116, p. 1285).

Some of the stockholders strongly insisted that the right to take the no-par Common stock should be given to the stockholders in proportion to their holdings of the present outstanding stock. Out of deference to the views of the stockholders opposing the plan, the directors reconsidered and rescinded the resolutions calling the stockholders mypoposing the new plan. The board recommends that the charter be amended so as to authorize the increase of the capital stock, the same being all of one class. By adding thereto 100,000 additional shares designated as Class "B" Common of no par value or voting rights, and that there be offered to the present stoc

Price Bros. & Co., Ltd. - Earnings.

Profit Bond interest and sinking fund Note interest Depreciation and depletion Dividends	419,976 700,096	1922.	4 Mos. 40 Feb.28 '21 \$1,135,450 141,992
Balance Previous surplus	\$365,197 adj.341,347	def\$161.724 651.992	
Profit and loss surplus	\$706,544	\$490,268	\$651,992

Month of— April 1923. Mar. 1923. Feb. 1923. Jan. 1923. old output (ources)— 743,651 761,586 704,970 764,469 Month of— Gold output (ounces)—— —V. 116, p. 1659, 1189.

Ray Hercules Mines, Inc.—Capital Increased.—
The stockholder; on May 8 increased the authorized Capital stock from \$6,000,000 to \$7,500,000 and changed the par value from \$5 to \$15 per

\$6,000,000 to \$7,500,000 and changed the par value from \$5 to \$15 per share.

It is officially announced that the company is preparing to resume mining and milling operations in the near future.—V. 116, p. 1771, 1659.

Republic Motor Truck Co., Inc.—Sale.—

At the receiver's sale of the properties May 3 two bids were received, one from the noteholders covering the entire properties and the other in the form of a bid for various parcels of the property. The noteholders bid \$1,200,000. The bid submitted by the noteholders' committee has been accepted conditionally by the master in chancery and so approved by Federal Judge C. C. Simons. The acceptance of the bid, which was for the property in its entirety, was made conditional upon the stockholders' committee making good their bid to pay \$500,000 for Parcel C, which was the stock of the Republic Sales Corporation, held on books at \$1.

The stockholders' committee is given 10 days by the Court to raise the money, in which case the bid of the noteholders' committee of \$1,200,000 for the property as a whole would be withdrawn and bids for the separate parcels automatically become effective, according to the agreement among the bidders. During the 10 days' interval the receiver will retain and operate the property and operate the plant for account of the ultimate purchaser.—V. 116, p. 1659.

Rolls-Royce of America, Inc .- Annual Report .-

Calendar Years— Oredit balance Jan. 1 Deduct—Net loss for year ended Dec. 31	1922. deb.\$791,553 294,510	1921. \$4,849 796,402
Debit halance Dec. 31	\$1.086.063	\$791 553

—V. 116, p. 1906.

St. Louis Coke & Chemical Co.—Plan Carried Out.—
The reorganization plan, it is stated, has been carried out and the new company is now in charge of operations. The new company, the St. Louis Coke & Iron Co., is a Maine corporation. See plan in V. 116, p. 1423.

St. Louis Coke & Iron Co.—New Company.—See St. Louis Ooko & Chemical Co. above.

Saks & Cc.—Merged With Gimbel Bros.—
See Gimbel Bros., Inc., above.—V. 116, p. 1906.

Salt Creek Producers Association.—Stockholders to Receive Distribution in New Bradford Oil Co. Stock.—Consol. Balance Sheet Dec. 31.—

Balance Sheet Dec. 31.—

It is announced that stock of the New Bradford Oil Co. will be distributed to stockholders of the Mountain Producers Corp. and the Salt Creek Producers Association on the basis of one share of New Bradford for 3½ shares of Meuntain Producers and one share of New Bradford for 2½ shares of Salt Oreek Producers. It is understood that the New Bradford Co. owns 1,588,000 shares of the Mountain & Gulf Oil Co. stock and 645,967 shares of Salt Oreek Consolidated Oil Co. stock. The distribution will be made on May 15 to stockholders of record May 10.

Consolidated Balance Sheet as of Dec. 31.

[Including the Midwest Oil Co., the Wyoming Oil Fields Co. and the Natrona Pipe Line & Refinery Co.]

1922. 1921.

Access	1922.	1921.	T. Cale Million	1922.	1921.
Assets-	8		Liabilities	9	
Property & leases.	18,193,882	16,636,258	Capital stock	14,968,598	14,589,487
Stock in other cos.	3,051,353	917,538	Accts. payable	10.527	188,561
Cash	3,464,810	2,187,678	Notes payable	86,983	
U. S. Liberty bds.	967,324	994,891	Deferred liabilities	117,238	175,878
Accts. receivable	3,373,503	5,193,355	Surplus	13,497,282	9,903,145
Notes receivable	1,270,312	3,208,052	Reserve for taxes &		
Crude oil inventory		321,919	contingencies	1,303,532	2,308,700
Deferred assets,			Cap. stk. Midwest		
contracts receiv.	48,938	*****	Oil Co. (not		
Deferred charges	51,880	310,262	owned)	437,843	1,766,756
			Sur. minority int's		837,426
Total	20 492 005	20 700 055	Total	20 499 005	20 760 055

Total _______30,422,005 29.769,955 Total ______30,422.005 29,769.955 During the year 1922 dividends were paid to the stockholders of Salt Creek Producers Association at the regular quarterly rate of 2% and with an extra 1% each quarter. An extra dividend of 2% was paid together with the regular dividend of 2% on May 1 1923.—V. 116, p. 1542.

San Diego Consol. Gas & Elec. Co.—Bonds, &c.—
The company has applied to the California RR. Commission for authority to Issue \$1,433,000 of 1st & Ref. 6% bonds, \$550,000 of 1st Mage. 5% bonds and \$674,000 of Preferred stock.—V. 116, p. 306.

Shaffer Oil & Refining Co.—Notes Called.—
Sixteen Convertible 8% Serial Gold notes have been called for payment Aug. 1 at 105 and int. at the First National Bank, N. Y. City, or, at the option of the holder, at the Continental & Commercial Trust & Savings Bank, Chicago, Ill. The holders of any of the notes called may at their option surrender same at any time prior to Aug. 1 1923 at either of the above offices and receive in payment therefor 105 and int. to the date of surrender.—V. 116, p. 1906, 1860.

Simmons Co., Kenosha, Wisc.—Earnings.

Four Months Buded April 30— 1923.
Net sales.——\$11,955.
Net after taxes.——V. 116, p. 1423, 1286. ril 30— 1922. 1922. \$11,955,449 \$6,376,940 def3,321

Skelly Oil Co.—Earnings (Including Subsidiaries).

	Results				31	19	23.	
Gross earnings Expenses, taxes.					 			 -\$5,378,348 - 2,872,213
Interest and disc		 	 	 	 			 163,516

Net earnings before Federal taxes. \$2,342,619
Daily net ell production of company and subsidiaries is approximately 20,000 barrels.—V. 110, p. 1660, 1286.

(A. O.) Smith Corp.—To Redeem Notes.—
The corporation has called for redemption on June 4 1923 all the outstanding 5-year 6% Sinking Fund Gold notes at 101 and int. The notes will be payable at the First Wisconsin Trust Co., Milwaukee, Wis. Compare V. 116, p. 2018, 1773.

Southern Oklahoma Power Co.—New Control. See Oklahoma Gas & Electric Co. above.—V. 114, p. 2478.

Southwestern Power & Light Co.-Annual Report.-

Calendar Years (company proper)— Gross earnings Expenses	1922. \$2,441,850 34,604	1921. \$2,130,041 30,369	\$1,383,718 21,407
Interest and discounts Preferred dividends Second Preferred dividends	x 1,286,623 307,090	930,532 307,090	$\begin{array}{c} 609,293 \\ 253,027 \\ 54,063 \end{array}$
7-1	4010 -00		

Salance, surplus * \$813,533 *** \$862,050 *** \$445,928 *** Included in this amount is the unamortized discount and expense on the 8% Secured Gold bonds, Series A (due 1941), retired during the year. -V. 115, p. 1108.

(S. S.) Stafford, Inc.—Capital Increased.—
The company has filed a notice increasing its authorized Capital stock by \$195,700, consisting of \$100,000 of Pref. stock, Class "A." and \$95,700 Pref. stock, Class "B." The authorized issue of 2,500 shares of Common stock, no par value, remains unchanged. Compare V. 116, p. 1906.

Standard Oil Co. (Indiana).—Acquisition. See Midwest Refining Co. above.—V. 116, p. 1286.

Standard Oil Co. of Nebraska.—Usual Dividend.—
The directors have declared the regular semi-annual dividend of 5% on the outstanding \$3,000.000 capital stock. par \$100, payable June 20 to holders of record May 19. On Dec. 20 1922 an extra dividend of 10% was paid, in addition to regular semi-annual disbursement. (See also dividend record since 1912 in V. 115, p. 2279.)—V. 116, p. 1286.

Standard Oil Co., New York.—Proposed Capital Increase, &c.—The stockholders will vote May 31 on increasing the capital stock from \$225,000,000 (par \$25) to \$300,000,

the capital stock from \$225,000,000 (par \$25) to \$300,000,-000 (par \$25).

Secretary C. M. Higgins says: The directors believe it to be to the best interests of the company that the employees generally should be encouraged to become stockholders in the company and sharers in its profits, and that thrift on the part of the employees should be promoted by aiding them in the application of savings to the purchase of stock in the company. Therefore, the directors recommend that the company formulate and adopt an employee's stock acquisition plan for this purpose. If such a plan is adopted, is will be necessary to increase the capital stock of the company,

as all of its present authorized stock has been issued. Under the plan for the issue and sale of stock to employees which has been under consideration, it is estimated that not to exceed \$10,000,000 of this additional authorized capital stock will be required for such purpose, and the balance will be held for general corporate purposes and issued to meet such needs of the company as may arise in the future in connection with the continuous growth and expansion of its business.

The regular quarterly dividend of 35 cents per share has been declared on the outstanding \$225,000,000 capital stock (par \$25), payable June 15 to holders of record May 21. This is the same rate as was paid March 15 last following the declaration of a 200% stock dividend.

Earnings Yea 1922. **Total earnings	7 10,708,183	1920. \$39,405,631	1919. \$43.165,109 x
Net profits\$19,434,73	5 \$9,698,971	\$39,405,631	\$43,165,109
Previous surplus167,295,39		142,583,873	111,418,764
Net apprec. of cap. assets & inv.& res.adjust.,&c 79,179,34			
Total surplus \$265,909,47	0 12,000,000	\$182,211,467	\$154,583,8 73
Cash divis, paid (16%) 12,000,00		12,000,000	12,000,000

Profit & loss surplus. \$103.909.470\$167,295,390\$170,211.467\$142,583.873 x Total earnings are after deducting expenses incident to operations, including taxes (and in 1920 and 1919 also after depreciation and sundry reserves).

	Bo	lance Sheet	December 31.		
	1922.	1921.	1	1922.	1921.
Assets-	8	S	Liabilities-	8	S
Real est., mach.			Capital stock	225,000,000	75,000,000
and vessels	126,906,762	137,290,403	7% ser.gold deb.		30,000,000
Inv. in other cos			61/2 % gold deb.		20,000,000
Invent, of mdse_			Deferred credit		2,198,063
Cash			Current liability		26,292,606
Accts.& notes rec			Reserves		10,144,659
U. S. Govt. secs.			Taxes payable		2,311,596
Deferred assets.			Surplus		167,295,390
Total	110 710 000	222 040 214	Total	419 748 960	333 242 314

The Mechanics' & Metals National Bank, 20 Nassau St., N. Y. City, has been appointed Transfer Agent for the stock of the company. It has also been appointed Disbursing Agent for the payment of dividends.—V. 116, p. 526.

Standard Tank Car Co.—Earnings.—
The company reports for the year 1922 a loss of \$405,578 before depreciation, but after all other charges. Unfilled orders March 31 totaled \$6,122,083. In April the company shipped 745 units the greatest production in its history.—V. 115, p. 1740.

Standard Textile Products Co.—Earnings.—
For the 12 months ended April 28 1923 the company earned \$1,235,000 after charges. Surplus after Preferred dividends was \$632,000.—V 116, p. 1907, 1191.

Balance, surplus \$1,827.974 revious surplus, adjusted 11,222.588 Total surplus \$13.050.562
Dividends paid 719.999
Premiums paid on Preferred stock retired 25,374 \$8,103,751 231,948

(The) Streets Co., Chicago.—Sells Real Estate Holdings.
This company, manufacturers and repairers of freight cars, have sold their entire real estate holdings amounting to approximately 15 acres to Peter W. Meyn, President of Gostlin, Meyn & Hastings, Inc., of Hammond, Mr. Meyn taking title for an undisclosed purchaser. The sale was at the streets Co. has leased the property and will continue operations.—V. 113, p. 1990.

p. 1990.

Sun Oil Co.—New Preferred Stock Issue.—
The company is said to be negotiating for the flotation of \$5,000,000 7%.
Preferred stock, which it is understood, has been underwritten by a syndicate headed by Brown Bros. & Co. The company is successor of the Sun Co. by change of name.—V. 116, p. 1543.

Supreme Motors Co., Warren, O.—Sale.—
The plant has been sold at public auction by the trustee in bankruptey to George T. Fillius, as agent, for \$55,000.—V. 115, p. 1108.

Timken Roller Bearing Co.—Earnings.—
Quarter Ended March 31—
Net earnings before taxes.
Net earnings after taxes.
S2,364.879
Net earnings after taxes.
2,069,269
1,348,130

Tobacco Products Corporation.—Earnings, &c.—
Net profits of the corporation, exclusive of any dividends or earnings of
United Retail Stores Corporation, in the first quarter, were reported to be
100% ahead of the corresponding period in 1922. April earnings also showed
an increase of 100%.

Acquires Interest in Tuckett Tobacco Co., Ltd.—
See that company below.—V. 116, p. 2019, 1424.

Tobacco Products Corp. of Canada, Ltd.—Sale.—
See Tuckett Tobacco Co., Ltd., below.—V. 111, p. 597.

Todd Shipyards Co.—Report.—
The corporation and subsidiaries report for year ended March 31 1923, net profits after charges of \$728,074, against \$420,387 the previous year.—
V. 115, p. 1207.

Tri-State Land Co.—To Foreclose Mortgage.—
The New York Trust Co., as trustee for bondholders under a \$1,775,000 bond issue dated July 1 1900, has brought suit in the Supreme Court to foreclose the collateral mortgage, alleging non-compliance with terms as to payment.

R. N. Colgate, Payne Whitney, Charles B. Alexander and Benjamin Dunham, as members of a bondholders' committee under an agreement dated April 20 1912 and a supplemental agreement dated Sept. 15 1921, named co-defendants, filed an answer joining in the petition for foreclosure and demanding payment to themselves, as committeemen, of \$1,070,262.

—V. 115, p. 1439.

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—Acquires Tobacco Products Corp. of Canada—New York Corporation

Tobacco Products Corp. of Canada—New Total Co. p. Acquires Interest.—
Pres. Howard S. Ambrose states: "The Tuckett Tobacco Co. has completed arrangements for the acquisition of Tobacco Products Corp. of Canada. This would be of considerable advantage to the Tuckett Tobacco Co., as Tobacco Products Corp. of Canada controls a large and growing business. Owing to the Tuckett Company's strong financial position the issue of additional capital stock will not be necessary. The Tobacco Products Corp. of New York has secured, by private purchase, a substantial interest in the Tuckett Tobacco Co., and it is thought this will be a valuable connection for the Tuckett Company."—V. 112. p. 2314.

United States Steel Corp.—Unfilled Orders.— See under "Trade and Traffic Movements" above.—V. 116, p. 1889.

For other Investment News, see page 2156.

Reports and Documents.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

SIXTY-THIRD ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1922.

\$72,260 85

To the Stockholders of the Chicago and North Western Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ending December 31 1922.

Average miles of road operated, 8,403.82. Operating Revenues: \$100,700,614 03 Freight \$29,177,833 94 Other Transportation 13,479,931 13 Incidental 2,742,057 66	\$ 146,100,436 76
Operating Expenses (81.58% of Operating Revenues)	119,191,134 17
Net Revenue from Railway Operations Railway Tax Accruals (6.16% of Operating Revenues) \$8,998,099 90 Uncollectible Railway Revenues 33,830 01	\$26,909,302 59 9,031,929 91
Railway Operating Income	\$17,877,372 68 841,067 52
Net Raiway Operating Income	
Gross Income	\$20,345,708 50 11,448,172 65
Net Income	\$8,897,535 85 8,825,275 00

GENERAL REMARKS.

GUARANTY PERIOD SETTLEMENT.

Balance Income for the Year

In the last annual report it was stated that the settlement of accounts under the guaranty provisions of the Transportation Act, 1920, had not been made. Final settlement was made with the United States Government in this matter in June 1922, and your company was allowed \$16,533,520 55. Of this amount \$16,509,184 88 was included in the income account of 1920, and the remainder in the income account of 1922.

BUSINESS CONDITIONS AND TRAFFIC.

A substantial revival of business occurred during the year 1922, as a result of which your company handled a greater volume of traffic than was handled in the preceding year. Traffic was relatively light in the first few months of the year, but increased progressively and at the end was unusually large. On the whole the increase over 1921 in freight traffic, measured in ton miles, was 11.86%. There was not, however, a proportionate increase in freight revenue for the reason that freight rates were lower than during the preceding year. The increase in freight revenue was only 5.24%.

As may be noted by reference to the "Comparative Statement of Revenue Freight Carried," on pages 42 to 45 [pamphlet report], there was an increase of 7.05% in the total tonnage of products of agriculture handled in 1922 over the amount in 1921, but the amount of wheat handled in 1922 was 15.53% less than the amount in 1921, while the amount of corn handled was 17.45% greater in 1922 than in 1921. The quantity of oats handled was also greater in 1922 than in 1921 by 17.98%.

The number of tons of animals and animal products handled was 10.23% greater in 1922 than in 1921.

As a result of the coal strike there was a loss of 33.63% in tonnage of anthracite coal handled. There was a gain, however, of 4.97% in the tonnage of bituminous coal handled, notwithstanding the strike. This tonnage, however, did not yield as much net revenue as would have resulted had the coal been handled in normal uniform quantities throughout the year, for the reason that extraordinary efforts were required to handle it in the Fall after the strike ended and extraordinary measures had to be employed to return empty cars, all of which contributed heavily to increased operating expenses.

In 1922, 9,150,573 tons of iron ore were handled, compared with 3,607,582 tons in 1921. The tonnage in 1922 was approximately 65% of the tonnage handled in 1920.

There was an increase of 24.74% in the quantity of clay, gravel, sand and stone handled. This is made up principally of gravel and sand, and these items will continue to move in large volume as long as there is a continuation of activity in road building and other construction work, where they are chiefly used. Your company could have handled, and would probably have had a considerably greater volume of this traffic this year if it had not been for the restrictions placed upon the use of the kind of equipment employed in this service when the coal strike was ended.

There is a heavy volume of oil traffic moving from the Wyoming territory and it is anticipated that this traffic will continue to be heavy and will increase for some time. It will be noted that the volume of oil handled was 16.18% greater in 1922 than in 1921, and 9.76% greater in 1922 than in 1920.

Other products, used largely in building construction, moved in materially heavier volume; for instance, bar and sheet iron, structural iron and iron pipe, increased 76.91% over 1921; cement, 15.01%; brick and artificial stone, 42.05%; lime and plaster, 40.43%.

The tonnage of agricultural implements and vehicles other than automobiles increased 23.32% in 1922 over 1921, and that of automobiles and auto trucks increased 37.74%.

Merchandise, that being the term used to designate all freight handled in less than carload lots, remained practically the same as in 1921. There was the usual increase in the volume of those items of this class of traffic which never move in carload lots, but it was offset by the tendency to ship many things in carload lots when business conditions are good that are shipped in small lots when business is poor. This is a desirable condition for the reason that commodities handled in carload lots are, on the whole, far more remunerative than merchandise traffic of equal tonnage, on account of the expense of handling the latter.

It will be noted that all traffic handled amounted to 48,-607,124 tons, and was 23.91% greater than in 1921. In 1920, however, your company handled 60,275,207 tons. In 1922 the products of agriculture handled exceeded the amount handled in 1920 by 897,063 tons, and the products of animals handled in 1922 exceeded the tonnage of 1920 by 86,019 tons, but the products of mines in the year 1922 were 8,228,371 tons less than in 1920. Products of forests were 1,667,911 tons less in 1922 than in 1920, and tonnage of manufactures and miscellaneous items in 1922 was 2,127,499 tons less than in 1920.

RATE REDUCTION.

During the early part of the year the Interstate Commerce Commission conducted an inquiry and investigation into the question of whether or not further general reductions in rates and fares should be required. After this hearing the Commission rendered a decision on May 16 1922 which made permanent the temporary rate reductions on farm products and live stock, ranging from 10 to 22%, that had been put in effect the preceding Fall, and ordered reductions of approximately 10% in all freight rates not previously reduced or not previously reduced that much, to become effective July 1 1922. In the aggregate all reductions in rates cost your company about \$10,400,000 in 1922, and if they had all been in effect throughout the entire year would have cost about \$13,800,000.

The Commission found the existing passenger fares to be reasonable, and made no reductions therein.

FAIR RATE OF RETURN ON PROPERTY VALUE

In this same decision the Commission decided that a fair return upon the aggregate value of railway property of the country, which had been fixed by Congress at 6% from the period of March 1 1920 to March 1 1922 would thereafter be

WAGE DECISIONS-U. S. LABOR BOARD.

During the year the United States Labor Board conducted a series of hearings on the rates of pay of certain classes of railway employees, and in May rendered decisions to become effective July 1 1922 reducing rates of pay of shopmen, maintenance of way employees, clerks, freight handlers and station employees by amounts varying from one cent to nine cents per hour. By a subsequent order of the Labor Board, effective October 16 1922, the rates of pay of maintenance of way employees were increased two cents per hour. All employees except the shopmen accepted the awards of the Board. The shopmen are organized into unions representing various crafts, and as a whole are affiliated with the American Federation of Labor, forming what is commonly known as the Railroad Department of that organization.

SHOPMEN'S STRIKE.

On July 1 1922 nearly all the shop crafts employees and foremen stopped work. Similar strikes occurred on all railroads in the United States. Over 12,000 of the employees of your company participated in this strike. The strike continued unabated for nearly two and one-half months. Early in September overtures from the officials of the striking employees were made, and after negotiations the strike was called off and the men resumed work on September 17 1922.

COST OF LABOR.

The total amount included in Operating Expenses during the year for labor was \$71,467,653. This is comparable with \$77,844,144 included in the year 1921. At the end of the year the number of employees was 48,564, and this is comparable with 42,888 for the year 1921.

PENSIONS.

During the year, 171 employees were retired from the service of the company and granted pensions. Of these retirements, 71 were on account of employees having reached the age of 70, and 100 were on account of employees having suffered permanent physical disability.

On December 31 1922 there were 1,260 retired employees receiving pensions. The average monthly pension in force on that date was \$33 61. The amount paid in pensions during the year was \$492,403 33.

Since the inauguration of the pension system, the total payments made from January 1 1901 to December 31 1922 were \$4,736,356 67.

FEDERAL VALUATION.

The Interstate Commerce Commission is continuing the work of valuation of the property. During the year the Engineering and Accounting Reports of the Commission of properties of the Chicago and North Western; Pierre, Rapid City and North-Western; Pierre and Fort Pierre Bridge; and the Wyoming and Northwestern Railways were received. Land reports on the Pierre, Rapid City and North-Western; Pierre and Fort Pierre Bridge; and Wyoming & Northwest-ern Railways were received. The Land report on the prop-erty of the Chicago and North Western Railway has not been completed by the Commission.

During the year 1922 \$211,336 94 was expended by the company on this work. From the commencement of this work up to December 31 1922 \$2,346,193 01 was expended.

CONSTRUCTION AND MAINTENANCE DURING THE YEAR 1922.

The following is a list of the more important pieces of construction work which were carried out during the year:

Chicago Terminal Elevator.—The restoration of this elevator to serviceable condition was completed during the year and it was put in operation. Portions of plant were put in operation July 5 1922 and on October 23 1922 the entire plant was again in service.

Avenue Engine Terminal .- During the year a modern 500-ton capacity coaling station of reinforced concrete construction was built and placed in operation. This facility is electrically operated and is capable of hoisting 100 tons of coal per hour and will readily supply coal to 150

engines daily.

The cost of handling coal has been very greatly reduced by the use of this facility, and the turning of engines has been much facilitated.

Two new cinder pits, each 100 feet in length, with a traveling crane hoist for removing cinders from the pits, were also constructed.

A new interlocking tower was built, and tracks were rearranged.

Milwaukee, Wisconsin-Grade Separation on Madison Division.—To carry out the provisions of an order of the Wisconsin Railroad Commission and an ordinance of the City of Milwaukee, work was started on the elimination of grade crossings in the southwest part of the City of Milwaukee on the Madison Division, from the end of the present elevation at Chase Yard to Mitchell Yard at Layton Park, a distance of approximately two miles. The work consists of lowering present tracks and constructing a third track to serve as a switching lead. Two subways and eight traducts will be built. The work involves changing the grade of the

St. Francis cut-off at its westerly end where it connects with the Madison Division. The first unit of this project, namely the 1st Avenue Section, was commenced in the middle of the year and has been practically completed. The second unit, from 1st Avenue to 15th Avenue, is in progress, and the work will be carried on to completion in the year 1923.

Clinton, Iowa.-The work of grade separation was carried on through the year and a subway at 4th Street was com-pleted and work was begun on the subway at 2nd Street. This project will be completed during the year 1923.

Helenville, Wisconsin.—A viaduct, consisting of concrete approaches and a steel span over the tracks, was constructed at this point to comply with an order of the State Highway Commission. It carries a state trunk line highway over the Commission. It carries a state tracks of the Madison Division.

Lindwerm, Wisconsin.—Bridge No. 1607-C, Wisconsin Division.—A bridge, consisting of three 92-foot steel spans on masonry piers, with timber approaches, was placed under construction. The foundation work was completed and the steel work will be erected in 1923. This bridge is over the Milwaukee River and carries an industry track, affording access to the Wisconsin Food Products Company. It occupies the site of a former wooden bridge which was burned access to the Wisconsin Food Products Company. It occupies the site of a former wooden bridge which was burned some years ago and not rebuilt. The former bridge was owned by the Chicago Milwaukee and St. Paul Railway Company and was used by this Company under lease. The interest of the Chicago Milwaukee and St. Paul Railway Company was acquired and the new bridge is the property of the Chicago and North Western Railway Company.

Ironwood, Michigan.-Work was started on the construction of a viaduct across the yards and tracks of this railway and the tracks of the Minneapolis St. Paul and Sault Ste. Marie Railway to carry Mansfield Street across the railways, with approaches extending in both directions in Frederick Street across the railways, with approaches extending in both directions in Frederick Street on the particular street. erick Street, which intersects Mansfield Street on the north. The main viaduct across the yards is 370 feet long. The approach on Mansfield Street on the south end is about 220 feet long and the two approaches on Frederick Street aggregate 890 feet in length. The roadway is 24 feet in width. The structure is of concrete and steel. Work was begun on it in May 1922 and it was about 75% completed at the time work was suspended for the winter, and will be fully completed in 1923. Each railway company pays for that portion of the structure over its right of way and the City of Ironwood pays for the remainder.

Manitowoc, Wisconsin .- A 100-ton mechanically operated coaling station, of steel construction, was erected and put in service at Calumet Yard.

Chadron, Nebraska.-A 75,000-gallon steel water tank, on steel tower and concrete foundation, was erected at Chadron. Nebraska.

NEW EQUIPMENT.

During the year arrangements were made for the construction and acquisition of the following new equipment, some of which has been received, but most of which will not be received until 1923:

Passenger Equipment—
60 Steel Vestibule Passenger Coaches.
10 Steel Vestibule Smoking Cars.
3 Steel Vestibule Chair Cars.
3 Steel Combination Passenger-Baggage Cars.
19 Steel Baggage Cars.
5 Steel Combination Baggage-Mail Cars.
200 Steel Underframe Milk Cars.

200 Steel Underframe Milk Cars.
Freight Equipment—
4,270 Box Cars.
710 Flat Cars.
510 Stock Cars.
1,050 Gondola Cars.
300 Hart Convertible Ballast Cars.
260 Refrigerator Cars.
500 Ore Cars.
50 Oil Tank Cars.
1 Gas Transport Car.

Gas Transport Car.

comotives—
Class J Mikado Type Freight Locomotives.
Class E Pacific Type Passenger Locomotives.
Class E-2 Pacific Type Passenger Locomotives.
Class M-2 Switching Locomotives.

MILES OF RAILROAD.

74.96 "

Total Miles of Railroad Operated December 31 1922 _____ 8,403.82 miles The above mileage is located as follows:
a Illinois.

Wisconsin
Michigan
Minnesota
Iowa
North Dakota
South Dakota
Nebraska
Wyoming 824.53 miles 2,160.12 " 510.90 " 650.30 " 1,634.09 " 14.28 " 1,230.45 " 1,100.80 " 278.35 "

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending December 31 1922, compared with the preceding year, were as follows:

1921.	1000		nt. Per Ct.
Freight Revenue_\$95,687,013 19	\$100.700.61	4 03 \$5,013.6	00 84 5.24
Tons of Revenue Freight Carried Tons of Revenue Freight Car-	1921. 39,227.758	$1922. \\ 48,607,124$	Percentage of Increase or Decrease. 23.91 Inc.
ried One Mile6	,775,908,469	7.579,553,676	11.86 Inc.
Average Revenue Received per Ton	\$2 43927	\$2 07173	15.07 Dec.
Average Revenue Received per Ton per Mile	1.412 cents	1.329 cents	5.88 Dec.
Average Distance Each Revenue Ton was Hauled	172.73 miles	155.94 miles	9.72 Dec.
Mileage of Freight and Proportion of Mixed Trains	17.669,282	17.609,129	.34 Dec.
Average Number of Tons of Revenue and Non-Revenue Freight Carried per Train Mile	478.80	510.52	6.62 Inc.
Average Number of Tons of Revenue and Non-Revenue Freight Carried per Loaded Car Mile_	24.16	23.81	1.45 Dec.
Average Freight Revenue per Train Mile		\$5 72	

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending December 31 1922, compared with the preceding year, were as follows:

1922.	Amount.	%:
TILLIONG OF	4,592,248 00 1	3.60
	33,828,207 - 0.078,240,761 - 0.078,240,761	-8.98
2.851 cents	2.706 cents —	-5.09
19.669,542	17,933,057 —	-8.83
	35,685,702 84,674,220 .632 cents 2.851 cents 33.20 miles	33,685,702 33,828,207 — 84,674,220 1,078,240,761 — 6.632 cents 86,253 cents — 2.851 cents 2.706 cents — 33.20 miles 31.87 miles — 19,669,542 17,933,057 —

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company, for the year ending December 31 1922 were \$119,191,134 17; of this amount \$19,323,882 72 was for charges pertaining to the Maintenance of Way and Structures. Included in these charges is a large part of the cost of 51,828 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 389.26 miles of track; also the cost of 3,173,252 new track ties.

The charges for Maintenance of Way and Structures also include a portion of the cost of ballasting 31.65 miles of track with cinders; the erection, in place of wooden structures, of 7 new steel bridges on masonry, and 10 on pile supports, aggregating 2,210 feet in length and containing 1,022 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 6,681 feet in length.

The charges on account of Maintenance of Way and Structures for the year ending December 31 1922, compared with the preceding year, were as follows:

Cost of Rails:	1921.		1922.		Increase (+) Decrease ()	
New steel rails_ Usable and re-rolled rails	\$890,801 916,802	69 46	$\frac{$1,235,163}{785,559}$		+\$344,362 $-131,243$	
	\$1,807,604	15	\$2,020,722	88	+\$213,118	73
Less credit for old rails and other items	1,154,112	87	1,553,774	55	-399,661	68
Net charge for rails Cost of ties Cost of ballast Cost of other track material Roadway and track labor	\$653,491 3,763,749 133,643 1,000,604	$\begin{array}{c} 56 \\ 08 \end{array}$	\$466,948 3,328,842 147,717 886,166	$\begin{array}{c} 74 \\ 66 \end{array}$	-\$186,542 -434,906 +14,074 -114,438	$\begin{array}{c} 82 \\ 58 \end{array}$
and other expenses	8,746,074	99	8,358,660	01	-387,414	98
Total charges for road- way and trackS	14,297,563	50	\$13,188,334	77	\$1,109,228	73
Other Charges Account Maintenance of Way & Structures were as follows Bridges, trestles and cul-	3:					
verts	\$1,681,342	33	\$1,219,065		\$462,277	23
Road crossings, fences, &c_ Signals and interlockers	688,833 820,094	62	633,274		-55,559 -82.838	
Buildings, fixtures and						
grounds	1,886,132		1,664,135		-221,996	
Wharves and docks	190,124		98,442		-91,682	
Juperintendence	997,752 403.678		917,657 $407,101$	00	$-80,094 \\ +3,442$	
Roadway tools and supplies Sundry miscellaneous	403,078	19	407,101	0.1	73,442	00
charges	453,403	88	458,616	07	+5,212	19
Total charges account Maintenance of Way				-		
and Structures	\$21,418,925	51	\$19,323,882	72	-\$2,095,042	79

The above charges for Maintenance of Way and Structures for the current year amount to 16.21 per cent of the total Departing Expenses, as compared with 16.59 per cent for the preceding year.

MAINTENANCE OF EQUIPMENT.

The charges on accounts of Maintenance of Equipment for the year ending December 31 1922, compared with the preceding year, were as follows:

			Increase (+(or
	1921.	1922.	Decrease (-).
Locomotives	\$14,175,977 81	\$12,179,564 47	-\$1,996,413 34
Passenger-train Cars	2.757,869 35	2,416,298 74	-341.57061
Freight-train Cars	14,422,388 47	12,048,150 51	-2.374.23796
Work Equipment	314,833 43	346.915 14	+32.08171
Shop Machinery	318,798 74	278,630 92	-40,16782
Superintendence		937,504 78	+91.10212
Sundry Miscellaneous			
Charges	220,520 23	2,249,005 63	+2,028,48540

Total Charges Account Maintenance of Equipment_____\$33,056,790 69 \$30,456,070 19 —\$2,600,720 50

The above charges for Maintenance of Equipment for the current year amount to 25.55 per cent of the total Operating Expenses, as compared with 25.61 per cent for the preceding year.

TRANSPORTATION EXPENSES.

The charges on account of Transportation Expenses for the year ending December 31 1922, compared with the preceding year, were as follows:

Fuel for Locomotives		14,604,335 1	86	Increase (+(or Decrease (). -\$2,862,750 17 +1,503,749 98
Supplies and Miscellaneous Items	11,520,100 41	8,299,045 1	15	-3,221,055 26

Total Charges Account Transportation Expenses_____\$67,636,773 61 \$63,056,718 16 —\$4,580,055 45

The above charges for Transportation Expenses for the current year amount to 52.90 per cent of the total Operating Expenses, as compared with 52.39 per cent for the preceding year.

FUNDED DEBT.

At the close of the preceding year the amount of Funded
Debt Held by the Public was______\$238,450,600 00
The above amount has been decreased during the year
ending Dec. 31 1922 by Bonds and Equipment Trust
Certificates redeemed, as follows:
M. L. S. & W. Ry. Marshfield Extension

M. L. S. & W. Ry. Marshfield Extension First Mortgage, 5% (including \$3,000 00 unpresented and transferred to "Current Liabilities")	\$400,000 00 \$238,450,600 00
M. L. S. & W. Ry. Extension and Improve-	4200, 100,000 00
ment Sinking Fund Mortgage, 5%	57,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%	78,000 00
C. & N. W. Ry. Sinking Fund Debentures	007 000 00
of 1933, 5%	335,000 00
C. & N. W. Ry. Serial Notes, 51/4 %	400,000 00
C. & N. W. Ry. Equipment Trust Certifi-	
cates of 1912, 4½% (including \$15,000 00	
Series A, unpresented and transferred to	
"Current Liabilities"):	
Series A\$300,000 00	
Series B 300.000 00	
Series C 399,000 00	000 000 00
C t N W De Feedment Cold Notes	999,000 00
C. & N. W. Ry. Equipment Gold Notes	664 000 00
of 1920, 6%	664,900 00

Leaving Funded Debt Held by the Public Dec. 31 1922. \$235,516,700 00

\$2,933,900 00

Total Funded Debt Redeemed

BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

\$17,208,009 00	t the close of the preceding year the amount of the Com- pany's unpledged Bonds and Equipment Trust Certifi- cates in the Treasury and Due from Trustee was.————————————————————————————————————
478,000 00	2. & N. W. Ry. General Mortgage Gold Bonds of 1987, received, or due from Trustee, in exchange for bonds redeemed during the year. The bonds redeemed during the year exchangeable for C. & N. W. Ry. General Mortgage Gold Bonds of 1987, viz.:
na in the	M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5% C. & N. W. Ry. Sinking Fund Debentures of 1933. 5% 288,000 00 288,000 00
404,000 00	tures of 1933, 5% 288,000 00 C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee on account of Construction Expendi- tures made during the year
\$19,090,000 00	and the chore amount has been degreesed during the year

And the above amount has been decreased during the year as follows:

C. & N. W. Ry. Equipment Trust Certificates of 1912, Series C. 4½%, matured and cancelled.

C. & N. W. Ry. Equipment Trust Certificates of 1913, 4½%, matured and cancelled:

Series D. 400,000 00

Series E. 485,000 00

Series F. 115,000 00

Series F. 422,000 00

Series G. 422,000 00

Series H. 400,000 00

Series H. 400,000 00

Series H. 400,000 00

Series III5,000 00

CAPITAL STOCK.

There was no change during the year in the Capital Stock and Scrip of the Company other than the purchase, by the Company, of \$260 00 Common Stock Scrip.

The Capital Stock authorized by the Company is Two Hundred Million Dollars (\$200,000,000 00), of which the following has been issued to December 21 1929.

ing has been issued to December 31 1922:

Total Stock and Scrip Held by the Public\$167,576,763 82

 Held in Treasury—
 \$2,342,997 15

 Common Stock and Scrip—
 \$2,342,997 15

 Preferred Stock and Scrip—
 3,834 56

 Total Stock and Scrip Held in Treasury

Total Capital Stock and Scrip Dec. 31 1922------\$169,923,595 53

LANDS.

LANDS.

During the year ending December 31 1922 6,316.30: and 15 town lots of the Company's Land Grant lands sold for the total consideration of \$193,28476. The nu of acres remaining in the several Grants December 31 amounted to 246,864.90 acres, of which 28,163.03 acres under contract for sale, leaving unsold 218,701 87 acres.

Acknowledgment is made to all officers and employed their loyal and efficient co-operation in the service, and excially to those who, by voluntarily rendering service out of their regular duties, made possible the continued of their regular duties, made possible the continued of the road during the strike of the shop crafts.

Appended hereto may be found statements, accounts statistics and the condition of the Company's affairs December 31 1922.

By order of the Board of Directors.

By order of the Board of Directors.

W. H. FINLEY, President

Chicago, April 24 1923.

GENERAL BALANCE SHEET, DECEMBER 31 1922.

	(8,328 86	Miles)	
Investments— Investment in Road and Equipment— Balance to Debit of this Account, Dec. 31 1922	55,737,729 38 747,363 56 2,598,238 61	LIABILITIES. Capital Stock (see statement, page 21, pampi Held by the Public	7,576,763 82 2,346,831 71 \$169,923,59 29,65 shlet report): 5,516,700 00
cago St. Paul Minneapolis and Omaha Ry. Co. \$10,337,152 29 41,715 Shares of Preferred Stock of Union Pacific Railroad Company 3,910,575 93 \$165,000 C. St. P. M. & O. Ry. Debentures of 1930 158.572 50		Pledged 3:	287,906 70
\$100.000 New York Central & Hudson River RR. Refunding and Improve- ment Bonds. 91,750 00 \$64,000 New York Central Railroad Consolidation Bonds. 60,020 00 Miscellaneous 69,076 55		Traffic and Car Service Balances Payable Audited Accounts and Wages Payable Miscellaneous Accounts Payable Interest Matured Unpaid Unpaid Unpaid Unpaid Unpaid Unpaid Unpaid (Payable Payable Payable Unpaid	7,350,720 51
Current Assets— Cash \$23,014,184 59 Traffic and Car Service Balances Re-	14,627,147 27 73,710,478 82	Miscellaneous Accounts Payable Interest Matured Unpaid Dividends Matured Unpaid Unmatured Dividends Declared (Payable Jan. 15 1923) Unmatured Interest Accrued Other Current Liabilities	4.412.637 50 2,196.955 79 497.985 09 19,476,58
Net Balance Receivable from Agents and Conductors 3,182,105,37 Miscellaneous Accounts Receivable 4,186,926,24 Material and Supplies 11,119,430,77 Other Current Assets 834,486,38	43.114.796 79	Balance Premium on C. & N. W. Ry. 5%	5,742,000 60 615,376 14 2,112,615 56
Unadjusted Debits— Advances account Equipment Purchased under Trust Agreement. Other Unadjusted Debits 3,132,253 53 Capital Stock and Scrip, C. & N. W. Ry. Co., held in Treasury 2,346,831 71 Company Bonds held in Treasury and Due		Corporate Surplus—	39,561,67
from Trustee (see statement, page 40, pamphlet report): Unpledged	60 770 085 94	Additions to Property through Surplus \$ Profit and Loss 5	8,496,003 18 60,706,14
Total Assets\$57		Total Liabilities	\$577,604,36

COMPADATIVE STATEMENT OF INCOME ACCOUNT

	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1922.	Increase.	Decrease
Operating Revenues: Freight Passenger Other Transportation Incidental	\$95,687,013 19 33,770,081 94 12,924,937 70 2,393,442 69	\$100,700,614 03 29,177,833 94 13,479,931 13 2,742,057 66	\$5,013,600 84 554,993 43 348,614 97	\$4,592,24
Total Operating RevenuesOperating Expenses	\$144,775,475 52 129,091,427 62	\$146,100,436 76 119,191,134 17	\$1,324,961 24	\$9,900,29
Net Revenue from Railway Operations	\$15,684,047 90	\$26,909,302 59	\$11,225,254 69	
Railway Tax Accruals	\$8,464,087 20 18,077 64	\$8,998,099 90 33,830 01	\$534,012 70 15,752 37	
Total	\$8,482,164 84	\$9,031,929 91	\$549,765 07	
Railway Operating IncomeEquipment and Joint Facility Rents— Net Debit	\$7,201,883 06 550,745 68	\$17,877,372 68 ' 841,067 52	\$10,675,489 62 290,321 84	
Net Railway Operating Income	\$6.651,137 38	\$17.036.305 16	\$10,385,167 78	
Non-Operating Income: Balance amount due from U. S. Government under Guaranty Section of Transportation Act, 1920 Compensation for Lease of Road to U. S. Government Rental Income Dividend Income Income from Funded Securities Income from Unfunded Securities and Accounts, and Other Items	568,101 92 Dr.324,993 93 2,577,208 00 20,726 11 1,094 344 65	\$24,335 67 Dr.1,407,654 40 3,980,582 00 19,294 44 692,845 63	\$24,335 67 1,403,374 00	568,10 1,082,66 1,43 401,49
Total Non-Operating Income.	\$3,935,386 75	\$3,309,403 34		\$625,98
Gross Income	\$10,586,524 13	\$20,345,708 50	\$9,759,184 37	
Deductions from Gross Income: Rental Payments_ Interest on Funded Debt_ Other Deductions	\$14,705 33 11,218,007 73 599,243 73	\$20,467 96 11,210,567 14 217,137 55	\$5,762 63	\$7,4 382,1
Total Deductions	\$11,831,956 79	\$11,448,172 65		\$383,7
Net Income	Dr.\$1,245,432 66	\$8,897,535 85	\$10,142,968 51	
Dividends: 7% on Preferred Stock		\$1,567,650 00 7,257,625 00		
Total Dividends	\$8,825,275 00	\$8,825,275 00		
Balance Income for the Year, carried to Profit and Loss.	Dr\$10.070.707 66	\$72,260 85	\$10,142,968 51	T

he:

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CHICAGO SAINT PAUL MINNEAPOLIS AND OMAHA RAILWAY COMPANY

FORTY-FIRST ANNUAL REPORT—YEAR ENDED DECEMBER 31 1922.

the Stockholders of the	Chicago,	Saint	Paul,	Minneapolis
and Omaha Railway	Company:			

The Board of Directors submits herewith its report of the fairs of the Chicago, Saint Paul, Minneapolis and Omaha ailway Company for the year ended December 31 1922.

	berating Revenues:	
	Freight\$19.602.694 36	
0	Passenger 6,110,337 40	
ij	Other Transportation 1,738,680 11	
	Incidental 349,295 19	

Total Operating Revenues. Operating Expenses (80.20 per cent of Operating Revenues).	\$27,801,007 06 22,297,050 84
Net Revenue from Railway Operations Railway Tax Accruals (5.56 per cent of Operating Revenues) \$1,545,992 96	3
Uncollectible Railway Revenues 13,030 0	1,559,022 97
Railway Operating Income	\$3,944,933 25 132,262 65
Net Railway Operating Income Non-operating Income:	\$3,812,670 60
Dividend Income \$96,400 23 Income from Funded Securities 7,106 52 Income from Unfunded Securities and	2
Accounts, and other items 143,600 63	2

Total Non-operating Income..... \$4,059,777 99

Net Income \$1,177,928 64
Disposition of Net Income:
Dividends—

ividends— 7% on Preferred Stock______\$788,151 00 5% on Common Stock______927,835 00 1.715,986 00 Balance, Loss for the year_____

GENERAL REMARKS.

Of the Operating Expenses for the current year \$13,291, 452 04, or 59.61 per cent, was paid employees for labor, as compared with \$14,282,410 58, or 58.55 per cent, paid during

the preceding year. As a result of orders issued by the United States Railroad As a result of orders issued by the United States Ramodu Labor Board the wages of shop crafts, maintenance of way employees, clerks, freight handlers and station employees were reduced in amounts ranging from one cent to nine cents per hour, effective July 1 1922. By a subsequent order of the Labor Board the wages of maintenance of way employees were increased two cents per hour, effective October 16 1922. As a result of these decreases, and the fact that the decrease in wages ordered by the Labor Board, effective July 1 1921, was in effect during only a part of the year 1921, Operating Expenses for the current year were reduced ap-proximately \$1,165,000 00, as compared with the preceding

The average price per ton of fuel for locomotives during the current year was \$5 44 as compared with \$6 21 during the preceding year, as a result of which there was a reduc-

tion in Operating Expenses of approximately \$533,000 00. On July 1 1922 the shop craft employees of this Company, being dissatisfied with the decision of the United States Railroad Labor Board reducing their wages, discontinued work.

About the middle of September they resumed work under an agreement with the Company by which they accepted the reduction in wages ordered by the Labor Board. Notwithstanding this cessation of work the condition of the equipment at the description of the requipment at the description. ment at the close of the year was very satisfactory, the number of unserviceable locomotives and cars being considerably less than at the close of the preceding year.

In compliance with an order of the Interstate Commerce Commission drastic reductions were made in freight rates on grain and grain products, hay and other farm products, effective January 1 1922. At the request of the Commission a reduction of 10 per cent was made in the rates on all other commodities, effective July 1 1922. These reductions diminstrated

commodities, effective July 1 1922. These reductions diminished the Company's revenue for the year to the extent of approximately \$2,111,000 00.

On September 20 1922 the Company settled its claim against the United States Government for amount due under the Guaranty Section of the Transportation Act, 1920, for the sum of \$368,096 82, making the total amount received from the United States Government on account of guaranty, \$2,460,096 82.

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ended December 31 1922 were \$22,297,050 84; of this amount \$3,526,299 57 was for charges pertaining to Maintenance of Way and Structures. Included in these charges are \$103,703 61 for steel rails, \$442,762 20 for ties, and the cost of reballasting 30.72 miles with cinders, also part cost of replacting 4474 for the weeden brildings with contents.

ing 4,474 feet of wooden bridging with permanent work.

During the year 3,418 tons of new steel rails and 4,802 tons of usable steel rails were laid in track, a greater portion of which replaced rails of lighter weight; 520,854 ties of all descriptions were laid in renewals.

The charges on account of Maintenance of Way and Structures for the year ended December 31 1922, compared with the preceding year, were as follows:

Cost of Rails: New steel rails Usable rails	1921. \$311,613 44 70,449 02	\$157,306 7 150,480 8	6 \$154.306	ecrease.
Tanamakan of ald solling and	\$382,062 46	\$307,787 5	66 \$74,274	90 Dec.
Less value of old rails and other items	275,454 55	204,083 9	95 71,370	60 Inc.
Net charge for rails Cost of Ties Cost of Ballast	\$106,607 91 692,896 02 10,790 18	\$103,703 6 442,762 2 27,197 3	20 250,133 16,407	14 Inc.
Cost of Other Track Material Roadway and Track Labor and Other Expenses	169,603 06 1,407,411 14	224,221 1 1,326,063 2		09 Inc. 91 Dec.
Total Charges for Road- way and Track Other Charges Account Maintenance of Way and Structures were as follows:	\$2,387,308 31	\$2,123,947 5	\$263,360	80 Dec.
Bridges, Trestles and Cul- verts	275,743 67	333,114 4	12 57,370	75 Inc.
Road Crossings, Fences, Etc	127,161 24	142,246 7	71 15,085	47 Inc.
Plants	41,906 13	49,609 7	7,703	66 Inc.
Buildings, Fixtures and Grounds Docks and Wharves	352,133 91 993 13	376,536 9 4,144 9	93 3,151	07 Inc. 80 Inc.
Superintendence Roadway Tools and Sup- plies	192,757 79 55,151 34	181,582 8 54,204 8		99 Dec. 46 Dec.
Sundry Miscellaneous Charges	195,637 86	260,911 8	55 65,273	,69 Inc.
1				

Total Charges Account
Maintenance of Way
and Structures \$3,628,793 38 \$3,526,299 57 \$102,493 81 Dec.

The above charges for Maintenance of Way and Structures for the current year amounted to 15.81 per cent of the total Operating Expenses, as compared with 14.87 per cent for the preceding year.

MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ended December 31 1922, compared with the preced-ing year, were as follows:

	1921.	1922.		Increase or Decrease.
Locomotives\$2.2	79,187 23			\$312,573 17 Dec.
Passenger-Train Cars 5	26,855 58	448,484	22	78,371 36 Dec.
Freight-Train Cars 2.5	73,059 15	2,211,555	39	361,503 76 Dec.
Work Equipment	39,932 20	43,683	63	3.751 43 Inc.
	84,743 88	74.799	02	9.944 86 Dec.
	48,955 14	149.380	66	425 52 Inc.
	70,024 24	116,735	$0\ddot{3}$	46,710 79 Inc.

Total Charges Account
Maintenance of Equipment _____\$5,722,757 42 \$5,011,252 01 \$711,505 41 Dec

The above charges for Maintenance of Equipment for the current year amount to 22.47 per cent of the total Operating Expenses, as compared with 23.46 per cent for the preceding

TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year were \$12,390,760 79, or 55.57 per cent of the total Operating Expenses. Of this amount \$7,395,741 76, or 59.69 per cent, was for labor; \$3,803,156 69, or 30.69 per cent, was for fuel for locomotives; and \$1,191,862 34, or 9.62 per cent, was for unpublication of the second statement of the seco supplies and miscellaneous items.

The total decrease in the charges, as compared with the

preceding year, was \$1,183,417 15, distributed as follows:

Decrease in amount charged for labor

Decrease in amount charged for fuel for locomotives

Decrease in amount charged for supplies and miscellaneous items

314,959 87 \$1,183,417 15

CONSTRUCTION AND MAINTENANCE DURING THE YEAR 1922.

Owing to the continued high cost of labor and material, construction expenditures were confined almost entirely to Additions and Betterments incidental to renewal work and expenditures made upon order of some State authority. following were the principal items of work carried out during the year:

Jim Falls, Wisconsin.—The Chippewa Power Company is constructing a dam north of Jim Falls which when completed will flood a considerable portion of our present line in that vicinity. By agreement the Power Company commenced work last Fall on a change of this Company's line 1.6 miles long, to be carried on at its own expense, under the direction of our Engineering Department. While the new line will be practically the same length as the existing line, it will be of better construction and more favorably located.

Wascott, Wisconsin.—In accordance with an order issued by the Railroad Commission of Wisconsin, the station build-ing was replaced with a combination freight and passenger station of fireproof construction 16 ft. x 46 ft., equipped with

Humboldt, South Dakota.—In accordance with an order of the Board of Railroad Commissioners the station facilities were replaced with a combination freight and passenger station of fireproof construction 20 ft. x 97 ft., with brick and concrete platform 14 ft. x 240 ft.

69.59 "

\$5,978,575 36

Hubbard, Nebraska.—The freight and passenger station which was destroyed by fire was replaced with a fireproof station 16 ft. x 46 ft., equipped with hot water heat. An additional brick platform 6 ft. x 72 ft. and sidewalk 8 ft. x 70 ft.

were also constructed.

Dakota City, Nebraska.—The freight and passenger station which was destroyed by fire was replaced with a fire-proof station 16 ft. x 76 ft., with hot water heat and brick

and cinder platforms.

Camp Douglas, Wisconsin.—In accordance with an order of the Railroad Commission of Wisconsin an umbrella shelter shed was erected 202 ft. long with roof 11½ ft. wide supported on steel posts.

Track Scales.—The track scales at East Minneapolis, East St. Paul and Western Avenue, St. Paul, Minnesota, Sioux Falls, South Dakota and Sioux City, Iowa, were replaced with 50 ft., 125-ton Fairbanks scales.

Water Tanks.—Water tanks, consisting of wooden tubs on steel towers and concrete foundations, were erected at Cable, Wisconsin, Minneapolis and Lake Crystal, Minnesota, and two at St. James Minnesota, all replacing tanks were out

two at St. James, Minnesota, all replacing tanks worn out. Turntables.—70 ft. turntables were installed at Currie, Minnesota, and Mitchell, South Dakota, replacing 56 ft. turntables removed.

During the year the following important bridges were constructed:

structed:

Sydney, Wisconsin.—Bridge B-32. A 6 span pile bridge 82 ft. long was replaced with a second-hand 60 ft. deck plate girder on concrete abutments.

Bloomer, Wisconsin.—Bridge 641. A 3 span pile bridge 41 ft. long was replaced with a second-hand 60 ft. I-beam bridge on concrete abutments.

Itasca, Wisconsin.—Bridge No. 1. A 47-ft. deck plate girder span and 18 ft. of pile bridge were replaced with a 66 ft. through plate girder on pile piers.

Hudson, Wisconsin.—Bridge 414. Work was begun on the filling of 7 pony spans at east end of bridge and the removal of the steel spans. This work was completed early in 1923.

MILES OF RAILROAD OPERATED

MILES OF RAILROAD OF ERAI	LaD.
The total number of miles of railroad owned Decemb 1922 was. In addition to which the Company had trackage right	1,679.60 miles
follows:	100 110
Northern Pacific Railway (Superior, Wis., to	
Rice's Point, Minn.) 1.59	miles
Great Northern Railway (St. Paul to Minne-	
apolis, Minn.)11.40	"
Minneapolis and St. Louis Railroad (Minneapo-	**
lis to Merriam, Minn.) 27.00	
Illinois Central Railroad (Le Mars to Sioux	**
City, Iowa)25.20	
Sioux City Bridge Company (bridge across Missouri River and tracks at Sioux City, Iowa) _ 3.90	**
Chicago and North Western Railway (Sloux	
City to Sioux City Bridge Company's track)50	11
city to blots city bridge company's track)	

In Wisconsin In Minnesota	4 PO 01	
	473.01	**
In Iowa	102.04	**
In South Dakota	88.20	**
In Nebraska	308.39	••

183.03

RESERVE FOR ACCRUED DEPRECIATION ON EQUIP-MENT.

At the close of the preceding year there was a balance to the credit of the Equipment Reserve Accounts of \$5,369,428 32 During the year ended December 31 1922 there was credited to the Equipment Reserve Accounts on account of charges to Operating Expenses for Accrued Depreciation 609,147 04

And there was charged during the year against the above amount the Accrued Depreciation previously credited this account for Equipment retired or transferred from one class of service to another

CAPITAL STOCK.

The has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Fifty Million

Dollars (\$50,000,000), of which the following has been issued to December 31 1922:

Outstanding: Common Stock and Scrip Preferred Stock and Scrip \$18,559,086 69 - 11,259,859 09 \$29,818,945 78 wned by the Company: Common Stock and Scrip -Preferred Stock and Scrip -

4,231,180 84

Total Capital Stock and Scrip December 31 1922----\$34,050,126 62

FUNDED DEBT.

Total Funded Debt redeemed..... \$44,734,400 00

BONDS IN THE TREASURY.

Scrip in the Treasury was. This amount was decreased during the year ended December 31	\$2,700,634 09
ber 31 1922 by the sale of Chicago Saint Paul Minneapolis and Omaha Railway Debenture Gold Bonds of 1930	2,700,000 00
Total Scrip in the Treasury December 31 1922 Saint Paul In addition to the foregoing transactions, Chicago Saint Paul Minneapolis and Omaha Railway Consolidated Morigage	\$634 09
6 per cent Bonds of 1880 were issued in exchange for the following underlying Bonds:	
North Wisconsin Railway First Mortgage of 1880, 6%	\$5,000 00

LANDS.

During the year ended December 31 1922 993.35 acres of the Company's Land Grant lands were sold for the total consideration of \$7,525 39. The number of acres remaining in the several Grants December 31 1922 amounted to 62,218.38 acres, of which 10,903.03 acres were under contract for sale, leaving unsold 51,315.35 acres.

CONSTRUCTION.

The construction charges for the year ended December 31 1922 were as follows:

Sundry Construction: Bridges, Trestles and Culverts Betterment of Roadway and Track Buildings Assessments for Public Improvements Miscellaneous Charges	102,402 31 148,534 39 14,013 31
Equipment: Equipment acquired (100 Hart convertible coal cars) Improvement of Equipment	\$186,852 02 155,750 30
	\$342,602 32
14 Locomotives \$121,000 00 152 Freight Cars 90,401 94 13 Work Cars 5,796 87	217 198 81

125,403 51 \$469,285 89 Through the death of James T. Clark, President, which occurred September 8 1922, your company lost the services and support of an able and courageous man who through a lifetime of untiring effort contributed very greatly to the success of the road, and his associates were deprived of the further counsel and advice which can be given only by those

of his years of experience and knowledge.

Acknowledgment is made to all officers and employees of their loyal and efficient co-operation in the service and especially to those who by voluntarily rendering service outside their regular duties made possible the continued operation

of the road during the strike of the shop crafts.

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year and the

condition of its affairs on December 31 1922.

By order of the Board of Directors.

WILLIAM H. FINLEY, President.

Chicago, Illinois, April 10 1923.

GENERAL BALANCE SHEET DECEMBER 31 1922.

(1.679.60 Miles.)

Road and Equipment—	
Balance to Debit of this Account, December 31 1921 \$86,370.096	22
Add Sundry Construction and Equipment Expenditures for the year ended Decem-	
ber 31 1922 (see statement, page 17 [pamphlet report] 469,285	89

Miscellaneous Physical Property

Other Investments			3,341 98
Current Assets—		\$8	7,548,153 69
Cash	\$4,190,419	01	
Special Deposit Account Matured Bonds Un- presented	1.000	00	
Traffic and Car Service Balances due from Other Companies	153.854	83	
Net Balance Receivable from Agents and Conductors	737.214		
Miscellaneous Accounts Receivable			7.872,139 04
Material and Supplies	1,782,231	21-	7,872,139 04
Discount on Funded Debt	\$166,246	25	
C. St. P. M. & O. Ry. Common Stock and Scrip, held in Treasury	2,844,206	64	

Scrip, held in Treasury.

C. St. P. M. & O. Ry. Preferred Stock and Scrip, held in Treasury.

Consolidated Mortgage Bond Scrip Due from Central Union Trust Company.

Other Unadjusted Debits. 1.386,974 20 $\begin{array}{c} 634\ 09 \\ 931,725\ 93 --5,329,787\ 11 \\ \hline \$100,750,079\ 84 \end{array}$

	APPLIES.	
LIABILITIES		
Capital Stock (see statement, page 14 [pamp	hlet report!	
Outstanding	20 919 045 79	
Outstanding	29,010,940 70	
Owned by Company	4.231,180 84-	\$34,050,126 62
Long Term Debt (see statement, page 15 [pa	mphlet reportl—	
Bonds held by the Public\$		
Bonds neid by the Public	11,404,400 00	45 405 004 00
Scrip owned by Company	034 09	47,435,034 09
Current Liabilities—		
Traffic and Car Service Balances Due to Othe	er	
Companies	\$945.570 80	
Audited Vouchers and Wages Unpaid	2.257.103 67	
Miscellaneous Accounts Payable	154,938 42	
Matured Interest and Dividends Unpaid	70.548 50	
Funded Debt Matured Unpaid	1,500 00	
Unmatured Interest and Dividends	1,307,004 83—	4,736,666 22
Unadjusted Credits—		
Tax Liability	\$506,706 87	
Tax Liability		
Premium on Funded Debt	236.059 82	

 Premium on Funded Debt.
 236.059 82

 Accrued Depreciation—Equipment
 5.851.278 32

 Other Unadjusted Credits
 133.882 62

 Corporate Surplus—Additions to Property through Surplus
 \$1,104.294 06

 Profit and Loss—6,696,031 22
 7,800,325 28 \$100,750,079 84

COMPARATIVE STATEMENT OF INCOME ACCOUNT

					AND THE RESIDENCE OF THE PARTY	
Operating Revenues Year End Dec. 31 19 Freight \$19,285,65 Passenger 6,865,28 Other Transportation 1,657,59	21. Dec. 31 1922.	-754,94279	Non-Operating Income— Rental Income Including Compensation for Lease	Year Ended Dec. 31 1921.	Year Ended Dec. 31 1922.	Increase (+) or Decrease (-).
incidental 328,879	349,295 19	+20,416 02	of Road to U. S. Govern- ment Dividend Income	\$116,561 65 85,267 01	\$35,746 08 96,400 25	-\$80,815 57 +11,133 24
Total Operating Revenues \$28,137,407	61 \$27,801,007 06	-\$336,400 55	Income from Funded Se- curities	9,291 95	7,106 52	-2,185 43
Operating Expenses— Maintenance of Way and Structures	38 \$3,526,299 57	-\$102,493 81	Income from Unfunded Securities and Accounts Other Items	48,884 41 48,624 01	53,609 51 54,245 03	$^{+4,725}_{+5,621}$
Maintenance of Equipme: 5,722,757 Praffic: 407,94 Transportation: 13,574,177 Miscellaneous Operations: 152,268	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+1,54155 $-1,183,41715$	Total Non-Operating Income	\$308,629 03	\$247,107 39	-\$61,521 64
General 932,283	849,810 50		Gross Income	\$2,373,978 37	\$4,059,777 99	+\$1,685,799 62
ment—Cr.25,910	35 Cr.27,412 07	-1,501 72	Deductions from Gross Income—		The state of the s	
Total Operating Expenses \$24,392,314	\$33 \$22,297,050 84	-\$2,095,263 49	Rental Payments Interest on Funded Debt	\$4,362 79 2,478,530 56	\$2,785 19 2,558,514 33	-\$1,577 60 +79,983 77
Net Revenue from Rail- way Operations \$3,745,093	3 28 \$5,503,956 22	+\$1,758,862 94	Interest on Unfunded Debt Other Deductions	$\begin{array}{c} 152,226\ 72 \\ 24,535\ 70 \end{array}$	3,830 35 316,719 48	-148,396378 $+292,18378$
Railway Tax Accruals \$1,265,198	8 06 \$1,545,992 96	+\$280,794 90	Total Deductions	\$2,659,655 77	\$2,881,849 35	+\$222,193 58
Uncollectible Railway Revenues 18,70%	11 13,030 01	-\$5,677 10	Net IncomeD	ef.\$285,677 40	\$1,177,928 64	+\$1,463,606,04
Total\$1,283,905	17 \$1,559,022 97	+\$275,117 80	Disposition of Net Income-	-		
	\$ 11 \$3,944,933 25	+\$1,483,745 14	On Preferred Stock 7% On Common Stock 5%	$$788,151\ 00\ 927,835\ 00$	\$788,151 00 927,835 00	***********
Rents—Net Debit 395.839	3 77 132,262 65	-\$263,576 12	Total	\$1,715,986 00	\$1,715,986 00	
Net Railway Operating Income \$2,065,34	\$3,812,670 60	+\$1,747,321 26	Balance Loss for the Year Carried to Profit and Loss	\$2,001,633 40	\$538,057 36	-\$1,463,606 04

THE NEW YORK CHICAGO AND ST. LOUIS RAILROAD COMPANY

THIRTY-SIXTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDED DEC. 31 1922.

To the Stockholders of the New York Chicago and St. Louis Railroad Company:

The Board of Directors herewith submits its report for the vear ended December 31 1922.

\$36,558,000,00

s increased during the calendar year: the issuance of—

y the issuance of— Equipment Trust Certificates of 1922...\$3,510,000 00 Note to U. S. Railroad Administration... 1,000,000 00

4.510.000 00 Funded debt outstanding as of Dec. 31 1922-----

During the year, Second and Improvement Mortgage Bonds with a par value of \$4,035,000 (Series A, \$1,008,000—Series B, \$3,027,000) were executed and delivered to the Treasury of the Company, the purpose of the issuance of these bonds being to reimburse the Treasury of the Company for capital expenditures theretofore made by it. The Series A bonds, with a par value of \$1,008,000, and Series B bonds with a par value of \$381,000, were deposited as security for the \$1,000,-000 note issued to the U.S. Railroad Administration, and the remainder of the Series B bonds were held in the Treasury of the Company at the end of the year.

To provide more adequately for the efficient and economical handling of the Company's traffic, Equipment Trust Agreements were entered into during the year for the purchase of 150 double deck and 150 single deck composite stock cars, 400 steel underframe refrigerator cars, 1,000 steel underframe automobile cars, 4 Pacific passenger locomotives, and 15 Mikado freight locomotives, the total par value of Equipment Trust Certificates issued under these agreements being \$3,510,000.

As of July 1 1922 the Company entered into a contract with The Lake Erie and Western Railroad Company, which contract was approved by the Interstate Commerce Commission in Fiance Docket No. 2471, whereby the railroads and properties of the two companies are operated, managed and controlled by The New York, Chicago and St. Louis Railroad Company. This contract provides that all receipts, income, disbursements, expenses and charges of every kind shall be divided between the two companies as of December 31st in each year, on the same basis, as nearly as may be determined, as such income and expenses would have been divided under separate operation and management. The usual financial and statistical statements, which are appended, show the results from operation of the properties of The New York, Chicago and St. Louis Railroad Company.

The Board takes pleasure in acknowledging the fidelity, efficiency and united efforts displayed by your officers and employees in the discharge of their duties during the year.

For the Board of Directors, J. J. BERNET, President.

GENERAL BALANCE SHEET DI	ECEMBER 31	1922
Investments—		
Investment in road and equipment: Road\$56,354,987 75		
Road \$56,354,987 75 Equipment 20,084,210 79 General expenditures 81,645 29		
Improvements on leased railway property	\$76,520.843 83 774,423 08	
cates of 1917	137,345 40	
Miscellaneous physical property Investments in affiliated companies:	2,625,455 52	1
Investments in affiliated companies: Stocks\$1,505,400 00 Advances239,420 42		
Advances 239,420 42	1.744.820.42	
Other investments—Miscellaneous	224,671 57	82,027,559 82
Current Assets—	2 2 427 022 04	
Time drafts and deposits	1,000,000 00	
Current Assets— Cash Time drafts and deposits Special deposits. Loans and bills receivable. Traffic and car service balances receivable. Net balance receivable from agents & conduc's Miscellaneous accounts receivable. Material and supplies. Interest and dividends receivable. Rents receivable. Other current assets.	1,791,248 75	
Traffic and car service balances receivable	940,129 03	
Miscellaneous accounts receivable	457,120 16 803,076 18	
Material and supplies	2,361,252 69	
Rents receivable	25,551 40 20,919 55	
Other current assets	177 30	10,011,939,99
Working fund advances	\$7,259 61 10,287 50	
Other deferred assets	6,206 50	23,753,61
Unadjusted Debits— Discount on funded debt	\$370.065 45	
Other unadjusted debits	2,846,727 53	
Capital stock of The New		
Other unadjusted debits. Securities issued or assumed—Unpledged: Capital stock of The New York Chicago & St Louis RR Co held in treasury. Second & improvement inter		
become a mprovement mego		
bonds held in treasury 3,682,000 00	3,694,700 00	
Securities issued or assumed—Pledged:		
Second and improvement mortgage bonds in Federal Reserve Bank, Cleveland, O	1,389,000 00	8 800 400 00
		8,300,492 98 100,363,746 40
LIABILITIES	=	100,000,140 40
Stock—		
Capital stock: First preferred	\$5 000 000 00	
Second preferred	11,000,000 00	
Capital stock: First preferred Second preferred Common Long Term Debt—	14,000,000 00	\$30,000,000 00
Funded debt unmetured:		
Equipment obligations	\$7,348,000 00 17,764,000 00	
Equipment obligations First mortgage bonds Gold bonds of 1906 Second and improvement mortgage bonds second and improvement mortgage bonds	10.000.000 00	
Second and improvement mortgage bonds	4.956,000 00	
nominally issued. Collateral trust notes—Note to U 8 Railroad Administration	5,071,000 00	
Collateral trust notes—Note to U S Railroad Administration	1 000 000 00	
Current Lighilities		46,139,000 00
Carron Etablitics Loans and bills payable Traffic and car service balances payable Audited accounts and wages payable	\$25,000 00	
Audited accounts and wages payable		
Miscellaneous accounts navable	166,279 21	
Interest matured unpaid Dividends matured unpaid Unmatured interest accrued	303.145 25	
Unmatured interest accruedOther current liabilities	166,279 21 34,567 50 303,145 25 407,083 33 69,910 12	4
Deferred Liabilities—		3,959,407 38
Other deferred liabilities		58,614 68
Unadjusted Credits— Tax liability	\$1 200 384 66	
	- WI, 200,001 00	
Operating reserves	150,000 00	
Operating reserves Accrued depreciation—Equipment Other unadjusted credits	150,000 00	5,537,308 03

Corporate Surplus—
Additions to property through income and surplus

Funded debt retired through income and surplus

Total appropriated surplus_____ Profit and loss—Balance____

\$100,363,746 40

\$5,253,225 18

\$6,928,040 09 7,741,376 22

1.674.814 91

2148	THE CH	RONICLE		l'	VOL. 116
INCOME ACCOUNT.		RAILWAY OPERA	ATING EXP		
Operating Income— ailway operating revenues ailway operating expenses	\$29,056,784 84	Maintenance of Way and	1922.	1921.	Increase (+: Decrease (-
	Company of the Compan	Structures— Superintendence	\$ 164,301 75	\$ 172,366 66	-8.064
Net revenue from railway operations		Roadway maintenance	260,154 15	256,449 69	+3,704
allway tax accruals	\$1,522,969 74 3,573 23	Bridges, trestles and culverts	61.897 04 622,792 99	597,485 92	+2.359 $+25.307$
montecapie ranway revenues		Rails	218.755 93	319,992 82	-101,236
	\$1,526,542 97	Other track material Ballast	196,822 17 99,405 35		+3.271 $+54.260$
Railway operating income	\$6,104,740 41	Track laying and surfacing	799,885 26	813,208 25	-13,322
Non-operating Income—	\$55.012 28	Right of way fences		15,047 52	+8,223
ent from passenger-train cars.	18,306 47	snow sheds		375 00	-375
nt from passenger-train cars ent from passenger-train cars ent from work equipment int facility rent income	9,638 87 80,779 36	Crossings and signs Station and office buildings			-4,022 $-1,561$
iscellaneous rent income iscellaneous non-operating physical property come from funded securities	22.588 23	Roadway buildings	1,976 17	2,400 49	-424
come from unfunded securities and accounts	208.778 55	Water stations			-7.387 -10.371
come from sinking and other reserve funds	425 00	Shops and enginehouses	66.823 45	72,606 63	-5.783
Total non-operating income		Telegraph and telephone lines. Signals and interlockers	38,497 98 51,196 74	55,088 71	-3.891
		Power transmission systems Miscellaneous structures		16 00	$ \begin{array}{r} -4.925 \\ -3.891 \\ -16 \\ +86 \\ -78 \end{array} $
oss income	\$6.574,300 59	Power line poles and fixtures		78 65	$\frac{-78}{+2.390}$
Deductions from Gross Income— ire of freight cars—Debit balance	\$160,467.16	Roadway machines	25.381 48 24.430 78	22.171 20	$^{+2,390}_{+3,210}_{+12,319}$
ent for locomotives	5,469 05	Removing snow, ice and sand. Assessments for public im-			
ent for bassenger-vant cars ent for work equipment ent facility renus ent for leased roads	3.043 88 223.698 97	Injuries to persons	$10,33706 \\ 21,00266$	25,215 78	$\frac{+4.008}{-4.213}$
ent for leased roads	5,689 90	Insurance Stationery and printing	91 37 5,033 63	7 50	+83 +877
		Other expenses Maintaining joint tracks, yards	169 70		+169
iscellaneous tax accruals terest on funded debt terest on unfunded debt nortization of discount on funded debt iscellaneous income charges	1,709,335 73	and other facilities—Dr	199,445 63	158,728 11	+40,717
nortization of discount on funded debt	44,374 75	Maintaining joint tracks, yards and other facilities—Cr.	44.587 97	44,342 80	-245
		Totals		-	-4,929
Total deductions from gross income					
et income	\$4,119,993 95	Traffic Expenses—			
Disposition of Net Income—	\$08 996 00	SuperintendenceOutside agencies	246,697 81 316,601 95	237.28772 302.91362	$^{+9,410}_{+13.685}$
pilled to retirement of first mortgage bondsvidend appropriations of income	1,499,365 00	Advertising	21,168 76 9,668 45	14.556 77	$^{+6.611}_{+2.066}$
Total sinking fund and dividend appropriations	\$1,597,591 00	Superintendence Outside agencies Advertising Traffic associations Industrial and immigration bureaus Insurance	1,000 00		+1.000
come balance transferred to profit and loss account	-			37 19	-20.005
PROFIT AND LOSS ACCOUNT.		Stationery and printing Other expenses	13 00	114,266 20	-20,005 +13
edit balance December 31 1921	\$5,321,756 63	Totals		Married Woman Company of the Company	+12.839
Add— lance transferred from Income Account\$2,522,402 9	5				
scount on first mortgage bonds purchased		Transportation Expenses—			
scount on equipment trust certificates of	0	Superintendence Dispatching trains	436,777 21 288,487 53	453,250 25 296,700 00	-16.473 -8.212
nrefundable overcharges 7.666 20	Ď	Station employees	1,599,477 15	1,610,128 48	-10,651
1917 purchased and restret 1978 1.566 2.566	9	Station employees Weighing, inspection and demurrage bureaus Station supplies and expenses	31.320 20	28.410 37	$^{+2.909}_{+3.583}$
	2,573,259 69	Vardmasters and vard clerks	251.177.89	86,245 66 269,433 36	+3.583 -18.255 $+74.222$
Deduct—	\$7,895,016 32	Yard conductors and brakemen Yard switch and signal tenders	35.804 36	33.011 98	
ss on retired road and equipment \$31,367 0	3	Yard enginemen	491,491 71 507,622 89	413,302 17	$^{+2.792}_{+78.189}_{+47.085}$
ss on retired road and equipment \$31,367 000000000000000000000000000000000000	5	Water for yard locomotives	21.873 06	460,536 99 21,280 35 7,487 27	+592 —973
ebt discount extinguished through surplus 79,736 3 iscellaneous debits 24,818 6	2	Other supplies for yard loco-	5 001 67	0.000.01	
	153,640 10	Enginehouses expenses—Yard	163,431 61	$\substack{6.683\ 21\\141.658\ 32\\8,815\ 73}$	$\frac{-1.681}{+21.773}$
Oredit balance December 31 1922	\$7,741,376 22	Operating joint yards and ter-	10,625 94	8,815 73	+1.810
RAILWAY OPERATING REVENUES.		operating joint yards and ter-	143,881 53	124,608 48	+19,273
1922. 1921.	Increase (+) or Decrease (-).	Yard enginemen Fuel for yard locomotives Water for yard locomotives Lubricants for yard locomotives Other supplies for yard locomotives Enginehouses expenses—Yard Yard supplies and expenses Operating joint yards and terminals—Or Operating joint yards and terminals—Or Train enginemen Fuel for train locomotives Water for train locomotives	18.550 81 880.312 34	16,842 13 832,372 64	$-1.708 \\ +47.939$
1921 1921	±1 774 002 43	Fuel for train locomotives Water for train locomotives	2,346,879 98	2,015,031 65	+331.848
senger 1,344.840 11 1,418.822 33	-73.98222	Lubricants for train locomotives	89.873 76 16.541 81	86,439 05 22,245 00	+3.434 $-5,703$
rlor and chair car 5.328 58 4.924 49	$-2,00439 \\ +40409$	Other supplies for train loco- motives	10.149 29	12,494 92 293,878 25	-2.345
all	-5.47316 $+253.34097$	Enginehouse expenses—Train_ Trainmen	371,022 84 1,146,636 46	$293.878 25 \\ 1.066.455 96$	-2.345 $+77.144$ $+80.180$
her passenger-train 6.359 10 3.241 77	+3.117 33	Train supplies and expenses.	233,686 78	292,369 92	
itching 255,401 45 195,087 62	+60,313 83	motives. Enginehouse expenses—Train_ Trainmen Train supplies and expenses Signal & interlocker operation Crossing protection Drawbridge operation Telegraph & telephone operatin Stationery and printing	228.936 86	1,000,435 96 292,369 92 47,153 91 263,748 55 25,410 31 14,470 93	-36.683 -350 -34.811 -2.455 -2.799 $+7.392$ -3.017
ecial service train	+28 50	Telegraph & telephone operat n	11.671 21	14.470 93	-2.799
Totals28,865,601 98 26,854,143 52	+2.011.458 46	Stationery and printing Other expenses	105,023 31 6,751 20	97.630 66 9.768 43	$\frac{+7.392}{-3.017}$
Incidental— ning and buffet 50,483 02 34,967,48	+15.515.54	Operating joint tracks and facilities—Dr	65,247 25	80,297 67	-15,050
	$^{+15.515}_{-282}$ $^{54}_{-274}$ $^{95}_{-18.635}$ $^{635}_{-99}$ $^{60}_{-99}$	Other expenses Operating joint tracks and facilities—Or Operating joint tracks and facilities—Cr	135,206 72		+19.468
232 15 507 10 rocel room 232 15 507 10 rage—Freight 12,380 28 31,015 28 prage—Baggage 1,192 29 953 71 pragrage—Saggage 91,982 86 66,761 00	-18.63500	Insurance	671 43 37,967 29 29,027 04	154,675 43 905 02 35 611 63	-233
prage—Baggage—————————————————————————————	$^{+238}_{+25,221}$ $^{86}_{86}$ $^{+85}_{-85}$ 32	Insurance Clearing wrecks Damage to property Damage to live stock on right	29,027 04	$35.61163 \\ 34,72571$	$ \begin{array}{r} -233 \\ +2,355 \\ -5,698 \end{array} $
nts of buildings and other		of way	4.617 84		
property 1,520 00 2,423 35 scellaneous 29,923 26 36,789 76	-90335 -6.86650	of way Loss and damage—Freight Loss and damage—Baggage Injuries to persons	620,233 79 122 17	2,888 95 903,763 94 187 24	-283.536 -65
1.520 00 2.423 35	$^{+10}_{-11}$ $^{66}_{51}$	Injuries to persons	200,882 89	49.145 88	+151.737
	-	Totals1	1,152,159 61	10,649,396 71	+502,762
	+14,662 94	Miscellaneous Operations			
Total railway oper. revenues 29,056,784 84 27,030,663 44	+2,026,121 40	Miscellaneous Operations— Dining and buffet service	78.746 93	57,199 34	+21,547
RAILWAY OPERATING EXPENSES.		Dining and buffet service Totals	78 746 02	57,199 34	
Maintenance of Equipment—		Totals	10,740 93	07,199 34	+21,547
perintendence 196,267 99 176,488 46 op an locomotives: 52,879 29 60,228 38	+19.77953 -7.34909	General Expenses—			
Repairs 1.764.197 68 1.640.631 88	+123.565 80	Salaries and expenses of gen- eral officers	175,024 49	200,670 17	-25,645
Repairs 1,764,197 68 1,640,631 88 Depreciation 231,303 25 226,280 63 Retirements 47,337 00 *4,108 68	+5,02262 +51,44568	eral officers Salaries and expenses of clerks and attendants		435,498 10	+6,603
1,00,00		and attendants General office supplies and ex-	07 700 10		
Repairs 0.474 442 00 0.414 040 40	$^{+59,601}_{+7,945}$ $^{10}_{74}$ $^{+17,871}$ 42	penses	67,766 10 85,028 92	53,005 37 $122,044 53$ $366 52$	+14.760 -37.015
eignt-train cars: Repairs		Insurance Pensions	720 82 52,447 72	366 52 43,921 66	+354
eignt-train cars: Repairs			Dat 1 1 1 1 0	00 570 20	+3.806
eignt-train cars: 2,474.443 29 2,414.842 19 Depreciation		Stationery and printing	30,382 89	62 802 70	1.4 504
eignt-train cars: Repairs 2,474,443 29 2,414,842 19 Depreciation 459,747 96 451,802 22 Retirements 6,557 90 *11,313 52 ssenger-train cars: Repairs 145,674 10 152,505 26 Depreciation 24,051 75 24,292 31 Retirements *1,630 91	$\begin{array}{r} -6.831 & 16 \\ -240 & 56 \\ +1.630 & 91 \end{array}$	Stationery and printing Valuation expenses Other expenses	$\begin{array}{c} 30,38289 \\ 67,48779 \\ 60,63647 \end{array}$	62,893 79 23,017 00	+4.594 $+37.619$
eignt-train cars: 2,474.443 29 2,414.842 19 Repairs 459.747 96 451,802 22 Retirements 6,557 90 *11,313 52 Seenger-train cars: 145,674 10 152,505 26 Depreciation 24,051 75 24,292 31 Retirements *1,630 91 ork equipment: 24,238 21 40,845 25	$\begin{array}{r} -6.831 & 16 \\ -240 & 56 \\ +1.630 & 91 \end{array}$	Stationery and printing	30,382 89 67,487 79 60,636 47 271 03	$\begin{array}{c} 43,921 & 66 \\ 26,576 & 36 \\ 62,893 & 79 \\ 23,017 & 00 \\ 1,318 & 87 \end{array}$	+354 +8,526 +3,806 +4,594 +37,619 -1,047
Issenger-train cars: 145,674 10 152,505 26 Repairs	$\begin{array}{r} -6.831 & 16 \\ -240 & 56 \\ +1.630 & 91 \end{array}$	Law expenses Insurance Pensions Stationery and printing Valuation expenses Other expenses General joint facilities—Dr Totals	001,001 12	62,893 79 23,017 00 1,318 87 969,312 37	$^{+4.594}_{+37.619}$ $^{-1.047}_{-1.555}$
Depreciation 11,700 79 11,397 51	$\begin{array}{r} -6.831 & 16 \\ -240 & 56 \\ +1.630 & 91 \end{array}$		001,001 12		+12,555
Depreciation 11,700 79 11,397 51		Transportation for invest- ment—Cr	6,179 60	6,586 48	+12,555
eight-train cars: 2,474,443 29 2,414,842 19 Repairs 459,747 96 451,802 22 Retirements 6,557 90 *11,313 52 seenger-train cars: 145,674 10 152,505 26 Depreciation 24,051 75 24,292 31 Retirements *1,630 91 Repairs 24,238 21 40,845 25 Repairs 24,238 21 40,845 25 Repairs 24,238 21 40,845 25 Depreciation 11,700 79 11,397 51 Retirements 3,709 20 681 26 surance 1,674 91 57 26 tionery and printing 14,281 56 13,838 27 aintaining joint equipment 42,281 56 1,202 35	$\begin{array}{r} -6.831 & 16 \\ -240 & 56 \\ +1.630 & 91 \end{array}$		6,179 60	6,586 48	+12,555

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

To the Stockholders:

Your Directors submit herewith the annual report for the year ended December 31 1922.

MILES OF ROAD OPERATED.

The mileage in operation at the end of the year, compared with the previous year, was as follows:

Main line and branches owned 3.935.94	1921. 3.935.94	Decrease.
Leased lines 1,214.70	1,214.70	0.70
Lines operated under trackage rights 95.69	105.39	9.70
Total road operated 5 246 33	5 256 03	9.70

The decrease of 9.70 miles is due to discontinuing the use of Atchison Topeka & Santa Fe Railway Company's tracks between Avard and Waynoka, Okla.

RESULTS FOR THE YEAR

RESULIS FOR THE TEAR.	
Operating revenueOperating expenses	\$83,008.022 65 62,631,731 26
Net operating revenue \$3,726,68	
Other operating charges 1,287,773	3 44
Operating Income	5,014,457 33
Operating income	494,649 61
Gross income	\$15.856.483 67
Balance available for interest, etc	\$15.184.212 03
Balance Interest on cumulative adjustment mortgage bonds	\$5,296,416 97
Balance_ Interest on income mortgage bonds	\$2,864,532 54 2,111,520 00
Balance	\$753,012 54
T	

During the year there was effected final settlement with the Interstate Commerce Commission of the Company's claims under the guaranty provisions of Section 209, as amended by Section 212, Transportation Act, 1920. A summary of the settlement follows:

Mary of the settlement follows:

Amount claimed by the Company
Less the following adjustments:

Reduction of amount claimed as allowance for
guaranty period maintenance of road and
equipment
Reduction of amount claimed as estimated
liabilities of the guaranty period unsudited
at date of filing the claim
Miscellaneous minor reductions \$745,036 02

Total reductions 958,513 93 Amount determined by the Commission as necessary to make good the guaranty

Amount of advances and partial payments received by the Company previous to final settlement 5,083,000 00

Amount received by the Company in final settlement.....\$1,057,420 48

SECURITIES ISSUED, SOLD OR PLEDGED.

SECURITIES ISSUED, SOLD OR PLEDGED.

During the year the Company entered into a lease and agreement constituting St. Louis-San Francisco Equipment Trust Series AA, under which there were issued \$6,000,000 principal amount of Equipment certificates dated September 1 1922, bearing interest at the rate of 5% per annum, payable semi-annually and maturing serially from September 1 1923 to September 1 1937, inclusive.

The notes were disposed of at 96% of their face value and interest and the proceeds placed in special deposits, to be used in payment for 75% of the cost of the following equipment:

15 Heavy mountain type passenger locomotives.
35 Mikado freight locomotives.
6 Boosters (to equip three of the passenger and three of the freight locomotives).
1,500 All steel self clearing 55-ton hopper coal cars.
1,200 Single sheathed steel underframe and superstructure 40-ton box cars.
300 Steel underframe stock cars.

On January 13 1922 the Company borrowed from the United States Government \$3,000,000, giving its note bearing interest at 6% per annum payable semi-annually on March 1

and September 1 and maturing March 1 1930, and depositing as security therefor \$4,000,000 Prior Lien Mortgage 6%

As stated in the annual report for the year ended December 31 1921, the temporary bank loans aggregating \$2,000,000 which were outstanding as of December 31 1921 were paid off and the Prior Lien Mortgage 6% Bonds, Series C, in the off and the Prior Lien Mortgage 6% Bonds, Series C, in the face amount of \$2,664,000, which were pledged as security therefor, returned to the Company's treasury, thereby increasing the treasury holdings to \$10,932,000. Of this amount \$4,000,000 was pledged as stated above and the balance, \$6,932,000, was converted into the newly created Series D, 5½% Bonds, dated January 1 1922, maturing January 1 1942, and sold May 8 1922 at 90½ and interest.

During the year \$659,300, additional amount of St. Louis and San Francisco Railroad Company Stock Trust Certificates for The Kansas City Fort Scott and Memphis Railway Company Preferred Stock were exchanged under the plan of

Cates for The Kansas City Fort Scott and Memphis Railway Company Preferred Stock were exchanged under the plan of reorganization, making in all a total of \$14,622,100 acquired under the plan in exchange for \$10,966,575 of Prior Lien Mortgage 4% Gold Bonds and \$3,655,525 of Adjustment Mortgage 6% Bonds. Stock Trust Certificates amounting to \$256,900 were exchanged during the year for a like amount of The Kansas City Fort Scott and Memphis Railway Company Preferred Stock, increasing the Preferred Stock of The Kansas City Fort Scott and Memphis Railway Company out-standing in the hands of the public, to \$341,200.

SECURITIES PURCHASED.

During the year the Company purchased \$390,000 First Mortgage Bonds of Kansas & Missouri Railroad Company which matured August 1 1922 and \$1,000,000 First Mortgage Bonds of Birmingham Belt Railroad Company which matured October 1 1922.

ADDITIONS AND BETTERMENTS.

The amounts charged to Capital Account during the year for additional main track (described in detail under the head of "Double Track" [pamphlet report]), other improvements to roadway and structures, shop buildings, etc., for the purchase of new equipment and for improvements to existing equipment, were as follows:

ROAD.	
Widening cuts and fills	\$95,724 80
Ballasting	237,441 16
Ballasting Rail and other track material	364.644 44
Bridges, trestles and culverts	293.341 25
Tunnels and subways	24,320 00
Elimination of grade crossings	3,604 00
Grade crossings and signals	26,517 00
Additional main tracks	1.135.335 54
Additional yard and industry tracks	151.023 95
Changes of grade and alignments	63.815 00
	29,441 00
Signals and interlocking plants	
Telegraph and telephone lines Section houses and other roadway buildings	2.240 12
	35.744 74
Fences	
Freight and passenger stations	150,075 96
Fuel stations and appurtenances	197,641 09
Water stations and appurtanances	19,191 80
Shop buildings, engine houses, etc	36,339 57
Power plants, shop machinery and tools	253,488 62
Assessments for public improvements	77,491 74
All other improvements	26,577 27

__\$3,217,286 05 Total Road

EQUIPMENT. Additional units acquired.

Improvements to existing equipment (including 1.673 freight cars, 4 passenger cars and 66 locomotives rebuilt) less retirements \$81,313 83 2,660,854 38

\$2,742,168 21 Total Road and Equipment

During the year the Company entered into contract with American Car & Foundry Company for 8 steel coaches and 6 steel chair cars, none of which were delivered at December 31 1922.

MAINTENANCE.

During the year the property has been well maintained; its physical condition being better than at any other time in its history.

There is shown elsewhere in the [pamphlet]

statement of the physical improvement made during the year.

On July 1 1922 practically the entire personnel of the Mechanical and Car Departments, excluding officers, went on strike in protest against the decision rendered by the United States Railroad Labor Board reducing wages, effective that date. This action, together with considerable trouble expedate. This action, together with considerable trouble experienced through damage resulting from the strike, seriously handicapped the movement of freight for a time; this, however, was gradually overcome. At the close of the year the shop forces were normal. The new employees formed an association of their own and an agreement was entered into between them and the management October 1 1922. This agreement is favorable to both the employees and the Company and is resulting in greatly increased efficiency and more economical operation through the elimination of objectionable rules placed in effect during Federal Control by what was known as the National Agreement. During the what was known as the National Agreement. During the latter half of the year, as a natural result, the percentage of locomotives and cars out of service increased to a considerable extent, but this percentage is being gradually reduced and will be reduced more rapidly as the new employees gain

more experience and their efficiency increases.

The program established for the rehabilitation of rolling equipment has progressed throughout the year, resulting in extensive repairs to many units. The results accomplished through the rebuilding program chargeable to Capital Account are set forth elsewhere in the [pamphlet] report.

FUEL.

Owing to the strike of the coal miners during the Spring and Summer of 1922, it was necessary to purchase coal in the open market and at prices in excess of contract prices, which had the effect of greatly increasing the cost of fuel. This increase, however, was not felt to any considerable extent until after July 1, due to the large amount of coal purchased and stored in anticipation of the strike.

The mines in the Alabama field not being affected by the strike, fuel from that source for the maximum tonnage stipu-

lated in contracts was furnished at contract prices.

There was also the additional cost of handling the stored coal and in transporting coal from the Alabama fields to distant points usually supplied from mines in Arkansas, Oklahoma, Kansas and Illinois.

During the last six months of the year the consumption of fuel also increased due to the condition of locomotives resulting from the strike of the mechanical forces.

During the early part of the year it was anticipated that a considerable saving in fuel would result from the greatly improved conditions on the railroad; this, however, was not realized as fully as expected on account of strikes referred

REDUCTION OF FREIGHT RATES.

Through the reduction of freight rates on many commodities ordered by the Interstate Commerce Commission effective December 27 1921 and January 1 and July 1 1922, and which amounted to approximately ten per cent, the company suffered a shrinkage in its Freight Revenue estimated at \$3,600,000 for the year.

NEW INDUSTRIES.

The followi	ng is	a	lis	t	of	t	h	e :	ne	er	V	i	n	dı	18	tı	ri	e	8	1	ж	ea	t	e	d	(n	1	t
line during th	ie yea	ar:																											
Creameries																													
Electric power p	lants_											-		-		-		-			-						-		-
Sand and gravel	plant	8								-		-		-		-		-			-						-		-
Oil loading racks	3									-		-				-					-						-		-
Oil refineries																													
Compresses and	gins									-		_						-									-		_
Wholesale grocer	ies						-					-				-		-			-		. ~	-			-		-
Grain elevators.							-			-		-				-					-			-			-		-
Manufacturing p	lants_						-									-			-					-				-	_
Oil distributing	plants																		-					-			-		_
Oil well supplies																					_			_					_
Warehouses																								_					_
Storage yards																			-					_				-	_
Miscellaneous													-						-			-		_				-	_

Storage ya Miscellane INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1922.

At the time of reorganization, and the preparation of the Adjustment Mortgage and the Income Mortgage of the Company, the fiscal year for the making of the annual report to the Interstate Commerce Commission ended June 30. The same fiscal year was adopted in both the Adjustment Mortgage and the Income Mortgage. This has since been changed by the Interstate Commerce Commission so that the period for making the annual reports is now the calendar year instead of the year ending June 30, and as a consequence the annual report filed with the Commission does not show income for the fiscal year ending June 30. The following statement showing the income account for the fiscal year ended June 30 1922, as certified by Messrs. Deloitte, Plender, Griffiths & Company, Certified Public Accountants, is therefore submitted.

fore submitted.			
Operating revenues	\$85,484,139 50 62,453,964 97		
Net operating revenue		\$23,030,174	53
Operating charges: Railway tax accruals Uncollectible railway revenues	\$4,022,968 63		
Thire of equipment—Net Joint facility rents—Net	231.051 58		
Total operating charges			14
Operating income			

Other income: Rentals Interest Miscellaneous	\$216,992 64 244,750 06 31,524 96	•	
Total other income		493,267	66
Gross income			00
Deductions from income: Rentals Miscellaneous tax accruals Miscellaneous income charges Sinking funds	\$232,705 47 16,282 61 175,282 34		
Total deductions from income		649,634	43
Balance available for interest, &c Interest on fixed charge obligations		\$18,346,025 9,728,701	62
Balance	onds	\$8,617,324 2,420,406	40 96
Balance Interest on income mortgage bonds		\$6,196,917 2,111,520	00
Balance		\$4,085,397	44

Announcement is made, with profound regret, of the death on December 25 1922 of Alexander Hilton, Third Vice-President of this Company, in charge of Traffic. Mr. Hilton's connection with the Company extended over a period of twenty-two years, during which time his services were both efficient and faithful. As a Traffic Executive his ability was recognized throughout the country.

The acknowledgments of the Board are renewed to the officers and employees for all faithful and efficient service. By order of the Board of Directors.

J. M. KURN, President.

E. N. BROWN, Chairman.

DELOITTE, PLENDER, GRIFFITHS & CO. Accountants and Auditors

49 Wall Street, New York.

March 26 1923.

To the Directors of
St. Louis-San Francisco Railway Company,
120 Broadway, New York City.

We have made an examination of the books and accounts of the St. Louis-San Francisco Railway Company and its Auxiliary Companies for the year ended December 31 1922.

The Securities owned have been substantiated by certificates received from the various Trustees, or verified by actual inspection. Cash Balances have been reconciled with the pass books or statements produced to us, and we have received direct from the Banks, Bankers and Trust Companies certificates in support of the sums on deposit with them.

We have satisfied ourselves generally that the charges to Capital Account. We certify that the accompanying Consolidated General Balance Sheet, Income and Profit and Loss Accounts, in our opinion, fairly set forth the combined position of the Companies at December 31 1922, and the result of the joperations for the year ended that date.

DELOITTE PLENDER GRIEBURGES.

for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Auditors.

CONSOLIDATED INCOME ACCOUNT —YEAR ENDED DECEMBER 31 1922.

Average mileage operated.	Six Months Ended June 30 1922.	Six Months Ended Dec. 31 1922.	——Twelve Mon Dec. 31 5,246.33	ths Ended—— 1922.
Operating Revenues— Freight Passenger	\$28,996,027 59	\$28,582,601 17	\$57,578,628 76	
Excess haggage	76 562 58	10,058,032 69 69,371 93	$19,121,518\ 17$ $145,935\ 51$	
Parlor and chair car	4.891 86	6,019 84	10.911 70	
Mail Express	784.402 38	735,70776 $1.282,93383$	1,520,110 14 $2,299,499$ 23	
Other passenger train	181.898 67	16,207 06	198,105 73	
Milk	106,069 31	134.046 64	240.115 95	
SwitchingSpecial service train	506,26757 $19,93335$	$\begin{array}{c} 626,45393 \\ 1,30954 \end{array}$	$\substack{1.132,721\ 50\\21,242\ 89}$	
Station, train and boat privileges	61.665 51	48.593 29	110.258 80	
Storage—Freight Demurrage	$\frac{42,205}{92,436} \frac{06}{55}$	34.41097 106.12200	76,616 03 198,558 55	
Other	171,244 63	182,555 06	353,799 69	
Total operating revenues.		\$41,884,365 71	-	\$83,008,022 65
Operating expenses—				
Maintenance of way and structures.	\$6,353,259 94	\$6,096,010 82 6,314,029 85	\$12,449,270 76 12,963,789 40	
Maintenance of equipment Maintenance of equipment—Depreciation	1.166.439 01	1.239.457 70	2,405,896,71 $1,085,360,23$	
Traffic Transportation	545,271 56	540,088 67	1,085,360 23	
Miscella neous operations	1 284 21	$16,613,543 04 \\ 1,252 39$	31,590,514 05	
General	1.222.642.47	1,226,819 18	2,63670 $2,449,46165$	
Transportation for investment—Cr	147,793 26	167,404 98	315,198 24	
Total operating expenses		\$31,863,796 67		\$62,631,731 2 6
Net operating revenue.	\$10,355,722 35	\$10,020,569 04		\$20,376,291 39
Operating charges— Railway tax accruals	\$2 055 876 22	\$1,670,807 67	\$3,726,683 89	
Uncollectible railway revenues	29,978 60	31,163 38	61 141 98	*
Uncollectible railway revenues Hire of equipment—Net—Dr Joint facility rents—Net—Dr	52,080 20	1,103,912 18 $44,621$ 39	$1.051.83198 \\ 174.79948$	
Total operating charges	\$2 163 052 71	\$2.850.504 62	174,799 48	\$5,014,457 3g
Operating income		\$7,170,064 42		\$15,361,834 06
Non-operating income—				
Other income		255,574 56		494,649 61
Gross income	\$8,430,844 69	\$7,425,638 98		\$15,856,483 67
Deductions from income— Rentals	\$120,640 71	\$118,856 58	\$930 407 90	
Miscellaneous taxes	12.582 27	3.785 71	\$239,497 29 16,367 98	
Miscellaneous income charges	100,870 57	$\begin{array}{c} 70.292\ 27 \\ 126.202\ 20 \end{array}$	171,16284 $245,24353$	
Sinking and other funds	2252 124 00	\$319,136 76	245,243 53	\$672,271 64
Relange available for interest &c	\$303,134 88	\$319,130 70		
Balance available for interest, &c	4.870.320 94	\$7,106,502 22 5,017,474 12		\$15,184,212 03 9,887,795 06
Balance	\$3,207,388 87	\$2,089,028 10		\$5,296,416 97
Balance	1,217,902 39	1,213,982 04		2,431,884 43
Balance Interest on income mortgage bonds				\$2,864,532 54
Balance				\$753,012 54
Datance	- 0900,720 48	\$180,713 94		3733,012 34

Note.—The transactions of the Kansas City Clinton & Springfield Railway Company, which Company is operated separately, are not included in the above but the amounts advanced by the Kansas City Fort Scott & Memphis Railway Company to meet the interest on the Kansas City Clinton & Springfield Railway Company Bonds have been charged against income.

Property of the property of	CONSOLIDATED PROFIT AND LOSS ACCOUNT—Y	EAR, ENDEL	DECEMBER	31 1922.	
Part	Relance at gradit Tan 1 1000 CREDIT.				\$4,585,881 70
Page					
Patent P	Surplus appropriated for investment in physical property (see contra) Debt discount extinguished through surplus			\$119,778 80 940,848 48	
Part					\$1,060,627 28 \$5,977,611 60
Part	CONSOLIDATED GENERAL BALANCE SHEET—DECEMBER 3	31 1922, COM	PARED WITH	I PREVIOUS	S YEAR.
Securiments	1 The estments—			Increase.	Decrease.
Care	Road	\$300,250,716 21 70,960,891 43	\$297,065,364 58 68,204,318 15	\$3,185,351 63 2,756,573 28	
Stock Professional Stock				8,069,152 52	\$3,266 86
Agrance of the street street in the street street i	Deposits in fieu of mortgaged property sold Miscellaneous physical property Investments in affiliated companies:	53,041 30 739,241 80			274,030 74
Section Sect	Advances	202,334 33 98,262 15 134,516 87	202,334 33 105,331 43		
Tudebtedomes at par.	Other investments: Stock	2 00	1 00		
Total larvestments	Indebtedness at par Notes	$145,650\ 00\\132,618\ 35$	462,650 00 84,846 61		
Comparison Septimized Sep					
### State of the relation of t	Current Assets—	\$5,373,641,52	\$6.757.262.08		
Material and supplies 130,033 50 20,000	Time drafts and deposits Special deposits Leading and bills receivable		535,566 37		
Material and supplies 130,033 50 20,000	Traffic and one receivable Traffic and car service balances receivable Net balance receivable from agents and conductors	747,446 96 644,922 11	$\begin{array}{c} 134,127,74 \\ 688,282,00 \\ 722,498,81 \end{array}$		77,576 70
Total current assets. \$10,025 to \$10,010 to	Miscenaneous accounts receivable	7,346,131 56	3,595,64259 $8,085,50705$ $9,822.78$		1,020,232 22 739,375 49
Defermed Asserband advances 1923 1925 1921 1924 118,2507 128,25	Rents receivable	900,98			
U. S. Gov. Liberty Loan Bonds (at par) and cash	Defended Assets				
Total deferred assets		4		\$14,256 37	
Preference	U. S. Gov. Liberty Loan Bonds (at par) and cash	107,240 37 593,432 17	128,250 21 148,307 17	445,125 00	
Return and tinsurance paid in advance. \$1920 00 \$8.438.195 00 Pledged. \$1920 00 \$8.000.0000 00 \$8.000.000 00 \$8.000.0000 00 \$8.000.000 00 \$8.000.000 00 \$8.000.000 00 \$8.000.000 00 \$8.0	The divided Debite	-	\$328,079 02	\$438,371 53	
Size	Rents and insurance paid in advance Other unadjusted debits Securities issued or assumed: Unpledged. Pledged. 1922. \$170,000 00 \$8,438,195 00 \$1,000,000 00 \$1,000,000 00 \$1,000,000 00	\$95,339 47 3,749,301 62	\$31,677 60 2,984,456 57	\$63,661 87 764,845 05	
Capital Stock:	Total unadjusted debits	\$3,844,641 09	\$3,016,134 17	\$828,506 92	
Page		\$405,023,395 12	\$391,091.745 19	\$13,931,649 93	
Common	Slock—Capital Stock:			Increase.	Decrease.
Squipment trust of state 1921 1	CommonPreferred			\$256,900 00	
Supplement Processing State 1922 1921	Total capital stock	\$58,288,226 00	\$58,031,326 00		
The come mortsage boads: 1922. 1922. 1928 00 1928	Equipment trust obligations 1922. 1921. Mortgage bonds: \$196.078.640 00 \$196.920,365 00 Held by or for the railway 5.186,000 00 12.071,195 00	. \$18,585,100 00	\$14,345,600 00		
Actually outstanding 101,025 1			184,849.170 00 71,000 00	6,043,470 00 2,977,000 00	
Total long term debt \$293,594,454 65 \$280,671,877 21 \$12,922,577 44	Actually outstanding	80,967,623 00	81,162,298 00		\$194,675 00
Loans and bills payable (secured) \$2,000,000 00 \$2,000,000 00 Traffic and car service balances payable \$1,028,194 98 69,268 42 \$335,566 56 Audited accounts and wages payable \$6,868,986 74 \$53,375 84 Miscellaneous accounts payable \$398,619 29 684,433 80 583,756 56 583,755 84 583,755 84 583,756 85 583,755 84 583,755 84 583,756 85 583,755 84					
Total current liabilities	Loans and bills payable (secured) Traffic and car service balances payable Audited accounts and wages payable Miscellaneous accounts payable	\$1.028,194 98 6 786,489 86 398,619 20 3,988,115 64	692,628 42 6,839,865 74 684,433 80 3,781,805 26		53,375 88 285,814 5
Deferred Liabilities	Unmatured interest accrued Unmatured rents accrued	3,409,503 02 14,020 84	3.318.105.83		
Other deferred liabilities \$123,721 23 \$5,000 00 \$118,721 23 Total deferred liabilities \$123,721 23 \$5,000 00 \$118,721 23 Unadjusted Credits—		\$15,634,943 63	\$17,342,859 89		\$1,707,916 20
Unadjusted Credits—	Other deferred liabilities		-		
Insurance reserve	The Market Control				
Total unadjusted credits \$28,944,455 55 \$28,234,512 01 \$709,943 54	Tax liability Insurance reserve. Operating reserves. Accrued depreciation—road. Accrued depreciation—equipment.	\$2,204,605 81 369,240 33 1,098,701 36 478,596 03 21,985,264 83	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	218.070 73	
Additions to property through income and surplus \$964,408 20 \$44,608 20 \$41,000 00 541,0	Total unadjusted credits	\$28,944,455 58	\$28,234,512 01		
Total corporate surplus **\$8,437,594 06	*Corporate Surplus—	4444 444 44	\$846,447.26	\$117,960 94	
	Sinking fund reserve	954.574 20	$541,000\ 00$ $832,841\ 12$ $4,585,881\ 70$	121,733 14 1,391,729 90	
	Sinking fund reserve Profit and loss—balance	5,977,611 60	832,841 12 4,585,881 70	1,391,729 90	

Note.—The transactions of the Kansas City Clinton & Springfield Railway Company, which Company is operated separately, are not included in the above, but the amounts advanced by the Kansas City Fort Scott & Memphis Railway Company to meet the interest on the Kansas City Clinton & Springfield Railway Company Bonds have been charged against Income.

ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES

ANNUAL REPORT—FOR THE TWELVE MONTHS ENDING DECEMBER 31 1922

New York, April 27 1923.

To the Stockholders:

Your directors present herewith the Consolidated Balance Sheet of your company and its subsidiaries as at December 31 1922, together with the Consolidated Income Account and Profit and Loss Account for the year ended that date. These statements do not include the figures for Atlantic Gulf Oil Corporation, Colombia Syndicate nor Agwi Petroleum Corporation, Limited, inasmuch as your company does not own substantially the entire capital stock of these enter-

The year through which your company has just passed was one of the worst in the history of the shipping industry. Your management, after carrying this business through the unusual difficulties which have prevailed since 1920, is still confronted with many problems, but is confident that any improvement in the shipping business will be favorably reflected in your own situation. Difficulties were multiplied by reason of the competition of your own Government whose steamships were employed in some of the same trades as those of your company. Notwithstanding these handicaps, your management applied itself to the task of meeting unusual conditions, and through the practice of strict economy and the improvement of business conditions towards the close of the year is able to present a statement which indicates that all expenses, including interest, have been promptly met and a substantial amount earned towards deprecia-

REVENUE AND EXPENSES.

The operating revenue for the year 1922 shows a decrease of \$8,769,892 21 from that of 1921, reflecting the extreme period of depression in ocean transportation as well as the low rates which ruled throughout the year. Operating expenses show a decrease of \$3,079,466 73, though not enough to overcome the decrease in gross income. The decrease in operating expenses is largely accounted for by economies made by your operating subsidiary companies. There has been, however, an increase in the maintenance expenses occasioned by repairs to the various units of the fleet and by depreciation on the tankers recently delivered to your company.

No reserve for Federal taxes has been set aside as the Consolidated Income Account and Profit and Loss Account

show no taxes owing.

MARINE EQUIPMENT.

The last two of the twelve tankers contracted for by your company were completed and delivered in the early part of the year. Three of the tankers were laid up at the shipyards during the greater part of the year, owing to the lack of demand for their services. Since the beginning of the current year, however, these three vessels have been placed in commission, and now the entire fleet of tankers is in operation. The majority of the tankers will be used for the balance of the current year in transporting oil from California to United States Atlantic ports via the Panama Canal.

During the year the steamships Lenape and Pawnee, and the river steamer City of Jacksonville, belonging to Clyde Steamship Company, have been converted into oil burners. The steamships San Jacinto and Medina, owned by Mallory Steamship Company, have also been converted into oil burners, as well as the steamship Mexico, of New York and Cuba Mail Steamship Company. A refrigerating system for the proper transportation of fruits and vegetables has been installed in the steamship San Lorenzo, of New York and Porto Rico Steamship Company. Considerable expenditures have been made throughout the year, necessary to maintain in good condition the vessels of your various fleets.

The steamships Cherokee and New York, of Clyde Steamship Company, the steamships Rio Grande and Sabine, of Mallory Steamship Company, and the steamships Coamo and Santurce, of New York and Porto Rico Steamship Company, have been sold, as they had become obsolete and were of no further use in the services. Since the beginning of the current year, the steamship Bayamo, of New York and Cuba Mail Steamship Company, has also been sold because this vessel could no longer be profitably operated. The steamship Porto Rico was purchased by New York and Porto Rico Steamship Company and is now in operation between New

York and Porto Rico. Two new freight ships have been purchased for Clyde Steamship Company and two similar

ships for Southern Steamship Company.

Plans and specifications for the building of a new freight and passenger vessel for New York and Porto Rico Steamship Company have been prepared and submitted to ship builders, and the building of additional freight and passenger vessels for Clyde Steamship Company is also contemplated.

FINANCES.

During the year 1922 considerable progress was made towards placing your company in a better financial position. There have been issued \$1,800,000 Seven Per Cent Marine Equipment Trust certificates in connection with the payment for the two tankers built by Newport News Shipbuilding & Dry Dock Company, and this constituted the only transaction which has increased the bonded indebtedness of your tankers. Reductions have been made in the tanker obligations through the operation of the sinking funds. original bank loan of \$6,000,000 has been reduced to \$1,-020,000. Liabilities in connection with the French enterprise have been practically liquidated.

ATLANTIC GULF OIL CORPORATION.

Much has been said during the past year on the subject of salt water intrusion in the most important Mexican fields. One well was recently drilled by this company into salt water, and all of our producing wells have suffered decreases in daily production. Nevertheless, this company has, up to the present time, been comparatively fortunate in this regard. The bulk of our production still comes from Wells Nos. 3 and 5 located in the Amatlan fields, where salt water Nos. 3 and 5 located in the Amatlan fields, where salt water has made heavy inroads on production. Your company's wells are practically the only exceptions, but it is too much to hope that these wells will much longer escape the fate which has overtaken practically all the others in this area.

Notwithstanding the reduction in the average daily production, the company has succeeded in showing an operating profit for the year. This, however, has been absorbed by the necessarily heavy depreciation.

The topping plant was operated during only a portion of the year, owing to the greater profit produced in selling crude oil.

During 1922, Atlantic Gulf Oil Corporation produced 7,309,375 barrels of crude oil and purchased from other companies in the field 461,244 barrels. The maximum daily production at any one time during the year was 35,695 barrels and the minimum 12,733 barrels. The average daily production throughout the year was 20,026 barrels. The company exported a total of 7,081,446 barrels of crude oil. During the year, the refinery treated 926,247 barrels of crude, from which were produced 779,252 barrels of fuel oil and 137,165 barrels of distillates. During the same period, 910,878 barrels of fuel oil and 136,921 barrels of distillates were exported. were exported.

were exported.

During the year, Atlantic Gulf Oil Corporation has paid off loans and accrued interest amounting to approximately \$1,800,000. In addition to the foregoing, the company paid the arrears of interest on its First Lien 6% Gold Bonds and purchased \$500,000 of the same bonds. Since the beand purchased \$500,000 of the same bonds. Since the beginning of the current year, an additional \$700,000 of these bonds have been purchased and in April \$1,000,000 of such bonds were canceled through the operation of the sinking

Efforts are being made to secure new sources of oil supply and drilling is now in progress.

AGWI PETROLEUM CORPORATION, LIMITED. All of the authorized one million shares of Agwi Petroleum opporation, Limited, have been issued. Final payment has Corporation, Limited, have been issued. Final payment has been made on account of your company's subscription for the stock of this British company. Out of the total of 650,000 stock of this British company. Out of the total of 650,000 shares of one pound each, originally acquired, your company has disposed of 400,000 shares, proceeds of which were used to meet pressing needs. Your company still owns 250,000 to meet pressing needs. shares of the stock.

CUBAN-AMERICAN TERMINAL COMPANY.

Cuban-American Terminal Company has acquired under long term lease the water-front property located in the harbor of Havana, Cuba, adjacent to the Railroad Terminal. Under the present construction program over \$250,000 was expended during the year. Improvements consist of new bulkhead, new and enlarged terminal and warehouse facilities, as well as a new projecting pier, to meet the growing demands of business at that port, with ample provision for expansion as conditions require. The new terminal is about fifty-two per cent complete. fifty-two per cent complete.

COLOMBIA SYNDICATE.

Final payments have been made in connection with your company's investment in Colombia Syndicate, which consists of 450,000 shares out of a total of 2,000,000 shares. The process of development to prove up the Syndicate's lands is under way, but no oil in commercial quantities has yet been discovered.

GENERAL.

Marked financial progress has been made during the past year and with the return of better conditions generally it is confidently expected that your company will recover from the trying period through which it has been passing. Your management faces the future believing that those problems remaining, in time and with patience and hard work, will be satisfactorily met.

This report would not be complete without mention of the loyal co-operation of the entire organization, to all of whom the Management makes grateful acknowledgment. By order of the Board of Directors.

FRANKLIN D. MOONEY, President.

ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES.

COMPRISING THE FOLLOWING:

COMPRISING THE FOLLOWING:

Clyde Steamship Co., Mallory Steamship Co., New York & Cuba Mail
Steamship Co., Compania Cubana de Navegacion, New York & Porto
Rico Steamship Co. (of Maine), United States & Porto Rico Navigation
Co., the New York & Porto Rico Steamship Co. (of New York), Southern
Steamship Co., International Shipping Corporation, Jacksonville Lighterage Co., the Tampa Towing & Lighterage Co., Clyde Steamship Terminal
Co., Carolina Terminal Co., Cuban American Terminal Co., San Antonio Docking Co., San Antonio Co., the Santiago Terminal Co., the
Santiago Warehouse Co., Wilmington Terminal Co., Agwi Trading Corporation and Agwi Transportation Co.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31 1921 AND 1922.

			Increase (+) or
	1922.	1921.	Decrease (+) or Decrease (-).
Operating Revenue	31,947,882 72	40,717,774 93	$-8.769,892\ 21$
Operating Expenses: Maintenance (incl. deprec'n) Traffic Transportation	907,277 93	6,290,608 45 953,391 14 23,334,437 23	+1.860,177 13 $-46,113$ 21 $+3.774.952$ 12
General Charter Taxes	$3,005,545\ 37$ $818,112\ 18$	3.414.58990 $1.474.69061$	-409,04453 $-656,57843$ $-52,95557$
Operating Expenses	32,570,979 49	35,650,446 22	-3,079,466 73
Net Operating IncomeOther Income	* *623,096 77 803,258 70	5,067,328 71 492,639 57	-5,690,425 $+310,619$ 13
Gross Income	180,161 93	5,559,968 28	-5,379,806 35
Deductions: Interest on Bonds, Notes, &c. Rentals and Miscellaneous Items. Loss on Liberty Bonds.			+198.271 44
Total Deductions			-15,732 72
Net Income for the Year	*3,582,736 44	1,781,337 19	-5,364,073 63
CONSOLIDATED SURPLUS	S AND PRO	FIT AND LO	SS ACCOUNT.
Balance January 1 1922 Debits: Loss on sale of Vessels, &c	\$2,055,522	52	\$22,301,182 41
Sundry Adjustments	249,999	00 \$2,305,521 5	52
Less: Interest on Bonds, Notes a Loans Sundry Adjustments	\$731.110		73
		001,000	- 1.348.162 79

Deduct: Common dividends on stock of subsidiary comnot held by A.G.W.I.SS. Lines 16.732 00

Income for the year_____

* Deficit

Balance per Balance Sheet

CONSOLIDATED BALANCE SHEET DECEMBER 31 1922 ASSETS

C	Capital assets: Fleet in commission, at value based on ap-	
	praisal December 1918, plus cost of addi-	
	tions since (net) \$73,704 Shore property and equity in terminals 6,168	
	Less: Reserve for depreciation \$79,873	

			-	
G1-11-1		\$61,274,361	16	
Good will and	Iranchises	12,504,320	37	
			\$73.778.681	5

\$73,778.68	1 52
Investments in and advances to associated companies: Atlantic Gulf Oil Corporation and Colom-	1 00
bia Syndicate \$7,421,000 00 Other associate companies 1,087,609 04	

Other assoc	nate companies	1,087,699 04	8,508,699	^
Cash in hand Expenditures	ls of trustees for account of unfinished v	oyages and business	45,613 2,704,414	5
Commont asset				

Expenditures for account of diffinished voyages	and business	4
Current assets: Supplies and repair parts Bills receivable. Accounts receivable: Agents. \$1.701.211.25	\$431,444 85 337,624 31	

Insurance claims		
Others	969,763 89	
U. S. Shipping Board and		
Railroad Administration		
(net)	1.873,901 10	
The state of the s		6.462.358 73

Marketable securities_____ Cash on hand and in banks_____ Cash for coupons payable_____ 10,614,609 42 \$95,652,017.56

LIABILITIES.

Capital stock of Atlantic Gulf &	West Indies Steamship Lines:
Common Stock—Authorized	
Deduct: Stock in Treasury	5,036,600 00

Outstanding	\$14,963,400	00
Preferred Stock-	Authorized and Issued\$20.000,000 00	
Deduct: Stock in	Treasury 6,257,100 00	

Outstanding 13,742,900 00 \$28,706,300 00 335,795 34 Interest of minority stockholders of subsidiary companies__

First Mortgage 5% Gold Bonds of Subsidiary Companies—Outstanding_______12,550,000 00 12,550,000 00

34.572.000 00 \$63,614,095 34 2,219,448 62 Receipts on account of unfinished voyages and business ____

Interest accrued on bonded debt and notes_ Coupons payable_____

-- 6,473,280 93 17,353,551 18

5.991.641 49

\$95,652,017 56

We have examined the books and accounts of the Atlantic, Gulf and West Indies Steamship Lines and its subsidiary companies for the year ending December 31 1922, and subject to provision for the additional income and profits taxes payable, the amount of which is not yet ascertained, we certify that, in our opinion, the balance sheet fairly sets forth the financial position of the combined companies at December 31 1922.

PRICE. WATERHOUSE & CO.

PRICE, WATERHOUSE & CO. 56 Pine Street, New York, April 17, 1923.

CAPITAL STOCK OF ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES DECEMBER 31 1922.

Duration

\$20,953,019 62 *3,582,736 44

\$17,353,551 18

R. C. MacBAIN, Treasurer

Company— of Charter.	Authorized.	Issued.	Owned.	Public.
A. G. W. I. S. S. Lines. Incorporated in Maine Nov. 25 1908 Perpetual Common Preferred Clyde Steamship Co. Incorporated in Maine Feb. 7 1906 Perpetual Mallory Steamship Co. Incorporated in Maine Oct. 31 1906 Perpetual N. Y. & Cuba Mail S. S. Co. Incorporated in Maine March 6 1907 Perpetual N. Y. & Porto Rico S. S. Co. Incorporated in Maine April 8 1907 Perpetual The N. Y. & Porto Rico S. S. Co. Incorporated in N. Y. Oct. 11 1890 69 years Southern Steamship Co. Incorporated in Delaware Jan. 7 1903 Perpetual International Shipping Corpn. Incorporated in Maine March 10 1916 Perpetual U. S. & Porto Rico Nav. Co. Incorporated in N. J. Dec. 7 1909 Perpetual Jacksonville Lighterage Co. Incorporated in Florida April 2 1908 99 years The Tampa Towing & Ltg. Co. Incorporated in Florida May 5 1909 50 years Clyde Steamship Terminal Co. Incorporated in Florida July 7 1909 99 years Carolina Terminal Co. Incorporated in Maine Dec. 13 1911 Perpetual	\$20,000,000 20,000,000 7,000,000 7,000,000 10,000,000 160,000 100,000 2,000 55,000 100,000 15,000 100,000	\$20,000,000 20,000,000 7,000,000 10,000,000 4,000,000 90,000 100,000 2,000 50,000 35,000 100,000 100,000 100,000	\$5,036,600 6,257,100 6,955,600 6,999,800 9,947,100 4,000,000 90,000 100,000 2,000 50,000 100,000 100,000 100,000	\$14,963,400 13,742,900 44,400 200 52,900
Cuban American Terminal Co. (Cia. Terminal Cubana-Americana, S. A.). Incorporated in Cuba June 15 1920	$\substack{1,000,000\\1,000\\50,000\\200,000\\200,000\\100,000}$	$\begin{array}{c} 877,250 \\ 1,000 \\ 50,000 \\ 100,000 \\ 100,000 \\ 100,000 \end{array}$	877,250 1,000 50,000 69,200 32,500 100,000	30,800 67,500
Jan. 12 1920 Unlimited Agwi Transportation Co. Incorporated in Maine July 29 1919 Perpetual Compania Cubana de Navegacion. Incorporated in Cuba Oct. 3 1906 20 years Atlantic Gulf Oil Corpn. Incorporated in Va. April 17 1919 Perpetual	$\substack{10,000,000\\6,000,000\\1,000,000\\20,000,000}$	$\substack{25,000\\2,269,000\\365,600\\20,000,000}$	$\begin{array}{c} 25,000 \\ 2,269,000 \\ 365,600 \\ 10,750,000 \end{array}$	9,250,000
where many and others of the wheel the annual many and the Contract of the Con	\$108,148,000	\$92,414,850	\$54,262,750	\$38,152,100
Agwi Petroleum Corpn., Ltd. Incorporated in England March 27 1920 Perpetual	£1,000,000	£1,000,000	£250,000	£750,000

ONDED INDEBTEDNESS OF		DECEM	IBER 31 1922.	ALL THE PARTY OF T				
Company— G. W. I. S. S. Lines: Collateral Trust Bonds. Dated 1	D 0.1000 D 7	1 1050	Authorized.	Issued.	Cance	ued.	Owned.	Held by Public.
Rate 5% J. & J.	Dec. 9 1908. Due Jan.	1 1959. 1	int. \$15,000,000	\$13,000,000				\$13,000,000
Mar. Equip. Trust Certificates. Jan. 15 1923, 1924 and 1925. Mar. Equip. Gold Bonds. Dat Int. Rate 7 % M. & N. First Preferred Mortgage 6 % Gol	Dated Jan. 15 1921. Int. Rate 7% J. & J.	Due seria	4,000,000	4,000,000		8,000		3,082,000
Mar. Equip. Gold Bonds. Date Int. Rate 7% M. & N	ed May 1 1921. Due 1	May 1 19	31.	3,900,000	39	0,000	390,000	3,120,000
First Preferred Mortgage 6% Gol May 1 1927. Int. Rate 6%	ld Bonds. Dated May I M. & N	1 1922. I	Oue 1,800,000	1,800,000				1,800,000
May 1 1927. Int. Rate 6% lyde Steamship Co. Bonds dated F Rate 5% F. & A. (allory Steamship Co. Bonds date Int Rate 5% J. & J. Y. & C. M. S. S. Co. Bonds date	Feb. 8 1906. Due Feb.	1 1931. 1	Int. 6,000,000	6,000,000		0,000	332,000	2,538,000
allory Steamship Co. Bonds date	ed Nov. 15 1906. Due	Jan. 1 19	6,000,000	5,374,000		1,000	364,000	2,419,000
Y. & C. M. S. S. Co. Bonds da	ted Mar. 18 1907. Due	Jan. 1 19	12,000,000					
Int. Rate 5% J. & J. Y. & P. R. S. S. Co. Bonds da Int. Rate 5% M. & N. lyde S. S. Term. Co. Bonds dated	ited May 1 1907. Due	May 1 19	32.	12,000,000		8,000	209,000	5,403,000
lyde S. S. Term. Co. Bonds dated	Oct. 1 1909. Due Oct.	1 1934. 1	5,000,000	4,470,000		4,000	1,262,000	1,284,000
Rate 5% A. & O_arolina Term. Co. Bonds dated No.	ov. 1 1912. Due Nov.	1 1937.	700,000	635,000		0,000		415,000
Rate 5% M. & N an Antonio Company. Bonds date Int. Rate 5% J. & D	ed Dec. 1 1906. Due	Dec. 1 19	1,000,000	700,000	18	0,000	29,000	491,000
Int. Rate 5% J. & D				250,000			250,000	
			\$55,650,000	\$52,129,000	\$15,74	1,000	\$2,836,000	\$33,552,000
tlantic Gulf Oil Corp.: 1st Mortgage Bonds. Dated Ju	ane 1 1919. Due June	1 1929.	Int.					
Rate 6% J. & D_ 2nd Mortgage Bonds dated Jun	ne 1 1919 Due June 1	1929. 1	\$10,000,000	\$7,000,000	\$2,00	0,000	\$5,000,000	
Rate 6% J. & D.			2,500,000	2,500,000			1,000,000	1,500,000
			\$68,150,000	\$61,629,000	\$17,74	1,000	\$8,836,000	\$35,052,000
ARINE EQUIPMENT OWNED	AND OPERATED BY	ATLANT	IC GULF AND ES-DEC. 31	WEST INDI	ES STEAT	MSHIP I	LINES AND	SUBSIDIARY
	N	To. of	Gross Reg- istered Tons	D. W. T.	No. of	Gross Register		Gross Reg-
tlantic Gulf & West Indies Steamship	S	hips.	Pass. Ships.	Freight Ships	Tugs.	Tons		
lyde Steamship Co		23	$\frac{32,182}{18,790}$	148,792 28,060 35,635	2	188	5 36	11,22 8,37
allory Steamship Co ew York & Cuba Mail Steamship C	Jo	18	40,158	53,090	6	1,06	1 32	0.55
ia. Cubana de Navegacion ew York & Porto Rico Steamship C	0	13	17,895	33,800	1	136	5 30	4,07
outhern Steamship Co cksonville Lighterage Co		3		8,212	3	113	3 16	2,47
an Antonio Co he Santiago Terminal Co					1	20	0	500
av banvago romana commission		84	109,025	307,589	15	1.70	-	33,19
	M		NEOUS EQUI	•		1,10		00,100
Launche	es and Motor Boats 9		Hoisters 3	Barges 1	Dred	ges 1		
Vessel	DECEMBER 31 1922. Indies Steamship Lines. Vessel. Tankers: Agwipond Agwisea Agwismith Agwistone Agwisun Agwiworld hip Company. Freight Vessels. Altamaha Cheppewa Delaware Inca Kiowa Katahdin Mohican Norfolk Pawnee Philadelphia Yaque ship Company. Agwidale Alamo Lampasas	D. W. 12.6 12.6 15.0 15.0 10.6 D. W. 3.5 3.1 1.8 2.0 2.5 2.5 2.5 2.7 3.1 2.8 3.1 3.8 3.1 3.8 3.1 3.8 3.1 3.8 3.1 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	7. 440 000 000 000 000 000 000 000 000 00	SERVIC Charleston-Jacks rk-Wilmington-F rk-Charleston-Ja rk-Santo Domin rk-Haitian (Frei rk-Virgin-Windw rk-Guianas (Frei ville-Miami (Frei ville-Miami (Frei ville-Sanford-St. rk-Baltimore (Fr Ma rk-Tampa-Mobil rk-Key West-Ga	EES—DEC yde Steams onville (Fr Brunswick ucksonville go (Freight ght) John Rive reight) strong Steam le (Freight le (Freight le (Freight le And Pa ght and Pa Guantana	ship Com Algiers	and Passenge sengers) Is (Freight) It and Passenge sengers) Is (Freight) It and Passenge sengers) It and Passenge sengers) It and Passenge sengers) It and Passengers) It and Passengers) It and Passengers)	2,500 3,800 1,912 rs)
	O 41	9 6	220 sengers)	-Havana-Progres	so-Vera Cr	uz-Tampi	ico-Puerto Me	xico (Freight) a-Nuevitas-Ai

—Robert R. Forgan, formerly Vice-President of the National City Bank of Chicago, and John R. Gray, formerly Manager of the bond department of the National City Bank, announce the organization of Forgan, Gray & Co., Inc. The new company will do an investment banking business and has its offices at 105 South La Salle Street, Chicago.

—Arthur F. Bonham, formerly with Theodore L. Bronson & Co., is now in charge of the bond and unlisted securities department of Billings, Olcott & Co.

—A. V. Howell, formerly Vice-President and Manager of the bond department of the Winters National Bank of Dayton, Ohio, has been appointed Sales Manager of Stearn Bros. & Co., Kansas City.

—Guaranty Trust Co. of New York has been appointed Registrar for the Common Class "A" stock of The Duz Company, Inc., consisting of 200,000 shares without nominal or par value.

—H. Hentz & Co. announce the removal of their office to the 17th floor of the new New York Cotton Exchange Building, Hanover Square. 'Phone Bowling Green 3940.

—The United States Mortgage & Trust Co. has been appointed Transfer Agent of capital stock of The Duz Company, Inc.

-Charles G. Duryee has become associated with the bond department

50 State Street, Albany, N. Y., in charge of William J. Maler, resident Vice-President.

-Stanley L. Phraner who has been on the "Wall Street Journal" for several years, covering steel equipment and other industrial companies, has joined the staff of the N. Y. News Bureau Association.

—Irving Bank-Columbia Trust Co. will act as trustee under agreement dated Jan. 1 1923, securing an issue of \$3,000,000 8% 15-year income bonds of the Haytian Corporation of America.

—Russell, Miller & Carey, members of the New York Stock Exchange, have prepared an analysis of Cuba Cane Sugar Corporation with particular reference to its present position and future prospects.

—R. B. Hathaway & Company, dealers in motor and tire stocks have removed their offices to 5 Nassau Street.

—Bankers Trust Co. has been appointed Registrar of the 7% Cumulative Preferred and Common Stock of Andersen, Meyer & Co., Ltd.

—E. M. Bancroft has been appointed Manager of the buying department of the H. D. Fellows Company, Chicago.

—Tobey & Kirk announce that Frederick W. Ingalls has become associated with the sales department of the firm. —John B. Thayer has become associated with the Union National Corp., municipal bonds, 67 Wall St., New York.

ANTON JURGENS' VEREENIGDE FABRIKEN

(Anton Jurgens' United (Margarine) Works.)

A Limited Company incorporated under the Laws of the Netherlands.

SUMMARIZED REPORT OF THE MANAGING DIRECTORS TO THE SUPERVISORY DIRECTORS.

The depression shown by the economic and political conditions during 1921 continued uninterruptedly into 1922, and as

The depression shown by the economic and political conditions during 1921 continued uninterruptedly into 1922, and as was to be expected, had a considerable influence on the commercial barometer.

So long as the purchasing power of the people in the greater part of Europe continues to be adversely affected and the value of money remains one of the most unreliable factors, it cannot be expected that we shall see a return to the much-desired normal development of trade.

In the past year Trade and Industry, which during the last few years have had to tread very uneven paths, were certainly not free from difficulties.

We are, however, pleased to report that the difficulties felt by our Subsidiary Companies engaged in the Margarine industry were not due to general stagnation in trade. The sales of margarine in all the countries in which our Subsidiary Companies are carrying on business were satisfactory.

The measures taken to avoid the risks of loss in connection with the fluctuation in the rates of exchange were successful, so that the desired object of calculating the selling price of margarine on a gold basis, even in the countries with a debased currency, was achieved.

currency, was achieved.

During the second half of the past year a gradual improvement took place in the ratio between the cost price of the raw materials required for the margarine business and the selling price of the finished product.

The manufacturing and administrative organizations of our Subsidiary Companies have been very radically reorganized and adapted to the changed conditions of trade. The results only partially affect the accounts now presented, but the future will gradually show a greater reduction in expenses.

and adapted to the changed conditions of trade. The results only partially affect the accounts now presented, but the future will gradually show a greater reduction in expenses.

The Extraordinary General Meeting of all Shareholders held on the 30th May, 1922, empowered the Managing Directors to make an issue of Fl. 40,000,000 of Convertible Secured 6% Debentures redeemable within 25 years. The conditions of this Debenture issue are contained in the Prospectus relating thereto. Messrs. White, Weld & Co. of New York placed Fl. 30,000,000 and Fl. 10,000,000 were placed by Messrs. Hope & Co. and the Rotterdamsche Bankvereeniging. The Trustee of this issue is N. V. Nederlandsch Administratieen Trustkantoor of Amsterdam. We propose to write off against the Reserve Funds, Fl. 4,816,715.32, Discount on and Expenses in connection with this issue.

The vacancy in the Managing Directorate of the Company caused by the retirement as from 31st December, 1921, of Mr. Gerard Jurgens was filled by the appointment at the following General Meeting of Ordinary Shareholders of Mr. Emile Jurgens, who has occupied a prominent position in the management of the Company for a number of years.

We must again express our thanks to the Managers of our Subsidiary Companies for the efforts put forth to further the interests of the Company.

interests of the Company.

We now beg to submit to you the Balance Sheet and Profit and Loss Account, from which it will be seen that the

Company's operations have resulted in a net profit of To which has been added the amount brought forward from last year (after deduction of tax on Dividends 1921)	Florins. 6,422,311.25 1,680,667.75	Sterling Equiv 535,192 140,055	s. d.	
Which it is proposed to allocate as follows — 6% Dividend for the year 1922 on the 6% Cumulative Preference Shares. ————————————————————————————————————		675,248	5 0)
	4,976,088.00	414,674	0 0	0
Leaving a Balance ofFI.	3,126,891.00	£260,574	5. 0	0

We propose not to declare a dividend on the Ordinary Shares but to carry forward the above-mentioned balance to next Vear

Provision has been made for the Tax on Dividends 1922.

The results of the first few months of 1923 are satisfactory, but it has been decided not to pay any interim dividends.

REPORT OF THE SUPERVISORY DIRECTORS TO THE SHAREHOLDERS

We are sure that the Shareholders will be pleased to see from the Directors Report that our subsidiary undertakings are gradually returning to more satisfactory conditions, with the arrangements which have been made to meet the altered circumstances of trade.

We agree with the proposal made by the Directors that Fl. 4,816,715.32 Discount on and Expenses of the Issue of the Obebentures should be written off out of the Reserve Funds and we recommend that you should approve such proposal. You will see that the Directors recommend that no dividend should be declared upon the Ordinary Shares and this proposal meets entirely with our approval.

Thanks are due to the Managing Directors for their excellent administration of the Company's affairs.

We much regret that our colleague, Mr. A. D. de Marez Oyens, has indicated his desire to retire, owing to his advanced

We are loath to lose his valuable co-operation and advice, and we are sure that the shareholders, in accepting his resignation, will join with us in our expression of thanks to Mr. de Marez Oyens for his past services and the willingness he has always shown to forward the Company's interests on every occasion and give it the benefit of his ripe experience.

BALANCE SHEET 31ST DECEMBER 1922.

CAPITAL AND	LIABILITIES	5.			
•	Flo	rins	Ste	rling I	Equivalent
Nominal Capital— 40,000 6% Cumulative Preference Shares of f. 1,000 each— 40,000 6% Cumulative Participating "B" Preference Shares of f. 1,200 each 40,000 6% Cumulative Participating "C" Preference Shares of f. 1,000 each 60,000 Ordinary Shares of f. 1,000 each— 100 Priority Shares of f. 1,000 each—	40,000,000.00 48,000,000.00 40,000,000.00 60,000,000.00 100,000.00			8. d. 6 8 0 0 6 8	£ s. d.
Toward Clamital	188,100,000,00		15,675,000	0 0	
Issued Capital— 28.610 6% Cumulative Preference Shares of f. 1,000 each— 28.604 6% Cumulative Participating "B" Preference Shares of f. 1,200 each 20,000 6% Cumulative Participating "C" Preference Shares of f. 1,000 each 32,627 Ordinary Shares of f. 1,000 each— 100 Priority Shares of f. 1,000 each—	28,610,000.00 34,324,800.00 20,000,000.00 32,627,000.00 100,000.00	115,661,800,00	2,384,166 2,860,400 1,666,666 2,718,916 8,333	$\begin{array}{ccc} 0 & 0 \\ 13 & 4 \\ 13 & 4 \end{array}$	0.636.463 .6. 8
6% Debentures, 1922 Sundry Creditors Reserve for Interest on 6% Debentures 1922 Dividend and Interest Coupons and 5% Debentures 1906 unpaid Reserve Funds Less Discount and Issue Expenses, 6% Debentures 1922		40,000,000.00 450,070.50 1,400,000.00	2,064,928 401,392	12 9 18 10	9,638,483 6 8 3,333,333 6 8 37,505 17 6 116,666 13 4 8,604 3 9 1,663,535 13 11
Reserve for Depreciation Factory Buildings, Machinery, &c		$\substack{935,415.77\\8,102,979.00}$			77,951 6 3 675,248 5 0
	F	1. 186,615,943.85			£15,551,328 13 1
Shares in various undertakings Factory: Bulldings, Machinery, &c Balance of Accounts with Associated Companies Debtors—Dividends and Interest due Bankers Sundry	5,644,917.91 8,405,644.59	*114,816,201.22 1,400,000.00 56,310,508.97 14,089,233.66	470,409 700,470 3,222	7 8	9,568,016 15 4 116,666 13 4 4,692,542 8 4 1,174,102 16 1
	F1.	186,615,943.85			£15,551,328 13

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1922.

	PERDINAN AUGUZANA	Flori	ns	S	terling s. d.	Equivalent—	s.	d.
To	Expenses Interest on 5% Debentures, 1906. Interest on 6% Debentures, 1922.	1,400,000.00	$\substack{153,684.86\\33,750.00}$	116.666	3 13 4	12,807 2,812	10	
	Less Interest Received from Subscribers Thereto	18,333.33	1,381,666.67	1,527		115,138	17	9
**	Interest on Loans. Reserve for Depreciation Factory: Buildings, Machinery, &c Balance Net Profit	F1.	1,093,995.67 $82,750.00$ $8,102,979.00$ $10,848,826.20$	WHEE!	TXX f	91,166 6,895 675,248 £904,068	16	8 0
				Flor	ins.	Sterling Equ		
Ву	Balance Brought Forward from 1921 Deduct Tax on Dividends 1921			2,062	.366.72 .698.97	171,863 31,808	17	10
Ву	Balance of Income Account				.667.75 .158.45			11
	to the control of the many of the control of the co		. 1	1. 10.848	,826.20	£904,068	17	- 0
By	Balance			1. 8.102	.979.00	£675,248	5	5 0

HARTE VAN TECKLENBURG, A. D. DE MAREZ OYENS, W. WESTERMAN.
C. E. TER MEULEN, For the purpose of arriving at the Sterling equivalent the exchange has been taken at 12 Guilders (florins) = £1.) United Dyewood Corp.—New Officer, &c.— De Witt Clinton Jones has been elected Vice-President, succeeding A. S.

De Witt Clinton Jones has been elected Vice-President, succeeding A. S. Blagden.

Le Roy W. Baldwin of the Empire Trust Co., B. C. Fuller and George P. Thomas have been elected directors, succeeding August S. Blagden, F. N. B. Close and Edward R. Tinker.—V. 112, p. 2743.

Don't al		alendar Year		Year ended
Period—	1922.	1921.	1920.	June 30 '20.
Gross income	\$8,273,226	\$7,745,311		\$12,805,007
Cost of operation	7,404,869	6,863,828	10.278.813	10,514,155
Net	\$868.357	\$881,483	\$337,315	\$2,290,853
Other income	181,979	55.089	144,939	207,480
Total income	\$1,050,336	\$936.572	\$482,254	\$2,498,333
General taxes	141.132	144,750	143,858	130.022
Bond interest	91.412	96.569	99.142	100,350
Loss on Liberty bonds			57.637	57.120
Federal taxes	83,729	38,815	9,558	256,421
Net profit	\$734,063	\$656,438	\$172,059	\$1,954,420

United Verde Extension Mining Co.—Production.—
Month of— April 1923. Mar. 1923. Feb. 1923. Jan. 1923.

opper output (lbs.)— 3,759,160 3,621,074 3,220,306 3,083,500 Copper output (lbs.)____ —V. 116, p. 2019, 1661.

Vacuum Oil Co.—Employees May Purchase Stock. The directors have approved a plan, effective May 16, where employees are permitted to purchase stock in the company up to 20% of their annual salaries, the amount to be deducted in installments from the weekly pay-roll. For each dollar subscribed by the employee the company will subscribe 50 cents. The plan will operate for 5 years (see also V. 115, p. 1848).—V. 116, p. 1661.

Van Sveringen Co.—Notes Called.—
The company will redeem and pay on June 1 \$275,000 of the outstanding 1st Mtge. & Coll. Trust 7% Gold notes, dated June 1 1922, at 101 and int. at the Guardian Savings & Trust Co., trustee, Cleveland, O.—V. 115, p. 2169.

Victor Talking Machine Co.—Annual Report.—
President Eldridge R. Johnson says in substance: The results of operations for 1922 were truly remarkable when the quantities of instruments and records dumped on the market at cost or less by competing concerns in financial difficulties is taken into consideration. The financial condition of the company is strong, and in the opinion of the directors warrants proceeding with long-planned extensions. One of these extensions, the erection of a new record pressing plant—an 8-story building of reinforced concrete, 435 ft. long, is in course of construction and expected to be ready for occupancy by July 1.

The most noteworthy change in the balance sheet is the capitalization of the major portion of the surplus (by the declaration of a 600% stock dividend) as authorized by the stockholders Oct. 23 1922.

The directors look forward to 1923 with great confidence that the growth of the company's business and earnings will continue satisfactory.

Balance Sheet Dec. 31.

		Dutunce Sm	cet Dec. or.		
midned and sent the	1922.	1921.		1922.	1921.
Assets—	8	S	Liabilities-	8	8
Plants, mach., &c.1	11,415,164	12,301,188			
Pat'ts & ter'y rts	1	1	Preferred (7%)	1.900	1.900
Matrices	1	1		4.998.000	4,999,000
Investments	4.568,127	1.611.084	Accts. pay. incl.		-11
Trust funds (cash			prov. for inc. taxa		
& investments)_	167,110	167,110	Surplus	3.818.348	31.351.024
Deferred charges	330,441	309,915		-10101010	01,001,021
Inventory		13,061,268			
Notes & accts. rec_	6.270.077	8,102,647			
Marketable securs.	6,261,901	3,648,905			-
Cash	8,635,377	4,224,636	Tot. (each side) _4	5,734,892	43,426,755

a Includes the remaining amount payable on call on subscription to capital stock of the Gramophone Co., Ltd. (£637,500, converted at the prevailing rate of exchange as of Dec. 30 1922.

Note.—Common stockholders of record Oct. 31 1922 received a 600% stock dividend in Common stock.—V. 115, p. 2805.

Weber & Heilbroner.—New Directors.—
Jules Leeds, Vice-Pres. of the Manhattan Shirt Co., and Irwin Heiloner have been elected directors.—V. 116, p. 1424.

Washington (D. C.) Gas Light Co.—Bonds Offered.— Harris, Forbes & Co. and National City Co. are offering at par and interest \$4,000,000 10-Year 6% Mortgage Gold Bonds, Series A. (See advertising pages.)

Bonds, Series A. (See advertising pages.)

Dated April 2 1923, due April 1 1933. Int. payable A. & O. in New York and Washington, D. C., without deduction for any normal Federal income tax to an amount not exceeding 2%. Non-callable. Denom. \$1,000 and \$500 c*. Riggs National Bank, Washington, D. C., trustee.

Issuance.—Authorized by District of Columbia P. U. Commission.

Data from Letter of Ord Preston, Vice-President of the Company.

Company.—Does entire gas business in District of Columbia except to the extent that its subsidiary, the Georgetown Gas Light Co., similarly serves that portion of the District known as Georgetown. In addition, company directly or indirectly controls certain small companies which supply gas to several adjacent communities in the States of Maryland and Virginia. Business has been established for more than 74 years and the present population served directly and through affiliated companies is estimated to exceed 475,000. Owns 2 gas manufacturing plants having a combined daily capacity of about 25,000,000 cu. ft., from which gas is distributed through over 574 miles of gas mains serving 82,691 meters and through 128 miles of subsidiary companies' mains serving 9,868 meters.

Gross earnings Net, after opera Annual interest of	Earnings Yea	ncluding	maintenar	ice & taxes_	\$4.871.525 985,660 499,975
Balance Capitalization- Capital stock (p. General (now 1st 10-year 6% Mtg	ar \$20) paying b) Mtge. 5s, 19	60		Authorized. \$2,600,000 Closed 15,000,000	\$485.685 Outstanding. \$2,600,000 \$5,199,612 4,000,000

Audited and found correct.

BOARD OF SUPERVISORY DIRECTORS.

HARTE VAN TECKLENBURG.

Chairman.

x Including \$112 of non-interest bearing scrip.

Purpose.—Proceeds will be used in part to provide for the redemption on July 1 1923 at 103 and int., of \$1.200.000 7 ½% gold notes now outstanding and in part to provide the sum of \$1.000.000 which will be deposited with the trustee under the new mortgage and which may be drawn upon from time to time by the company to reimburse it for expenditures made subsequent to Feb.28 1923 for additions and extensions to its property. The remaining will be used to reimburse the company for expenditures made prior to Feb. 28 1923 for additions and extensions to its property not previously made the basis for the issuance of bonds, and for other corporate purposes.—V. 115, p. 2280.

West Side Lumber Co., Tuolumne, Calif.—Pref. Stock.
The stockholders will vote June 25 on creating an issue of \$3,000,000
Preferred stock, par \$100. The company at present has an authorized issue of \$1,500,000 Common stock (all outstanding).

White Motor Co.—New Director.— Robert W. Woodruff has been elected a director.—V. 116, p. 1661.

White Oil Corp.—Earnings (Incl. Subsidiaries).-

	Results	for	Quarter	Ended	March	31	1923.	
Revenue								\$1,091,339
Expenses, taxes								
Interest								44,717
Not earnings	hefore	doni	reciption	denlet	ion &c			\$206.073

-V. 116, p. 2020. Whitman Mills of New Bedford, Mass.—Div. Increased. The directors have declared a quarterly dividend of \$3 per share, payable May 15 to holders of record May 1. On Feb. 15 last a dividend of \$250 per share was paid.—V. 116, p. 190.

(C. H.) Wills Co.—Sale Ordered.—
The sale of all the property of this company, makers of Wills St. Claire cars, has been ordered by Federal Judge C. C. Simons to take place June 6 at Marysville, Mich.—V. 116, p. 1908.

Willys-Overland Co.—Notes Reduced Since March 31 1923 to \$6,943,000—New Bond Issue Authorized—Results for Overter— Quarter .-

The stockholders were told at annual meeting that \$14,059,575 1st Mtge. & Coll. Trust 7% Gold notes, due Dec. 1 1923, have been reduced by two payments since March 31 1923 to \$6,943.000.

The stockholders have authorized an issue of \$15,000,000 bonds.

ч	and brochmoracio marc a	a trace		
			Quarter of 1923.	\$2,729,469
	Estimated earnings for the	quarter	Knights.	Overlands.
	Cars sold for period			28.168
				20,100
			Balance Sheet.	
	Mar.31 '23	Dec. 31 '22		Dec. 31 '22
	Assets— \$	8	Liabilities— \$	8
	Real estate, mach.,		Preferred stock 22,049,500	22,049,500
	&cx27,366,484	29,509,327	Common stock 53,999,606	53,999,606
	Goodwill, pats.,&c . 1	1	Pref. stock of sub.	
	Inv. in affil. & oth.		companies 219,400	
	companies 1,790,936	1,314,976	Gold notes14,059,575	
	Inventories 27,816,594	24,171,209	Stock purch. cont. 1,069,380	
	Miscell, notes &		Notes payable	825,000
	accounts rec 22,550	284,995	Accounts payable. 8,061,193	1,093,465
	Trust fund 108,056	47.770	Payrolls 1,039,361	287,009
•	Notes & accts. rec. 4,240,510	2,798,948	Dealers' deposits 503,863	500,192
,	Cash 6.062,217			353,082
	Deferred charges 205,982		Other liabilities 1,022,989	422,070
		43,231,300	Taxes.int.accr&c. 625,103	261,049
			Res. for conting 3,590,0 6	3,611,786
			inventory reserve. 1,705,851	1,208,560

x Land, buildings, machinery, equipment, &c., \$39,153,485, less \$13,883,227 for depreciation and allowance for loss.

Note.—The company was reported contingently liable as endorser on notes, acceptances, &c., at March 31 1923 in the amount of \$14,851,769.

Dividends on the 7% Cumul. Pref. stock of the company have been paid to Oct. 1 1920, the accumulated dividends amounted to \$3,858,663 at March 31 1923.—V. 116, p. 1773, 1661.

Total.......108,119,000 101869,000 Total.......108,119,000 101869,000

(F. W.) Woolworth Co.—April Sales.— 1923—April—1922. Increase. | 1923—4 Mos.—1922. Increase. \$13,940.314 \$13,439,278 \$501,036 \$52,002,813 \$44,900,755 \$7,102,058 —V. 116, p. 1661, 1079.

CURRENT NOTICES.

VERY COMPREHENSIVE TABLES OF BOND VALUES.—The "Acme Tables of Bond Values," just published by the Financial Publishing Co. of Boston, cover an unprecedentedly wide scope, the combining in a single volume both progressions of yields—.05 and 8ths—with semi-annual maturities to 75 years and 5-year periods 75 to 100 years. Values are carried out to six decimal places, thus afferding a degree of accuracy adequate for amortization and actuaried work. for amortization and actuarial work

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME.

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, May 11 1923.

COFFEE on the spot quiet; No. 7 Rio 111/2c.; No. 4 Santos 15@151/2c.; fair to good Cucuta 151/4@153/4c. Futures declined early in the week with lower Rio and Santos cables and depression in stocks, grain, cotton and other com-modities. Firm offers were lower. On the 8th inst. prices declined with Rio Janiero lower and longs here selling freely. Later prices declined under lower cables and further liquidation in a narrow market. Coffee does not lack bullish features of supply and consumption but it does lack speculative interest. It is to all appearance a trader's affair for the time being. To-day prices declined under lower cables and further liquidation. Some have an idea that Government stocks are being sold in Brazil at lower prices. No. 7 Rio was said to be offered at a decline for prompt shipment. On the other hand a private business dispatch said "New crop late. Arrivals until the end of June will be premature falling off trees and damaged, also unripe." Of course this is given for what it is worth. The visible supply in the United States is now only 581,806 bags against 1,230,000 a year ago, and 1,950,000 a this time in 1921. During the past 10 month, it is pointed out, deliveries of Brazilian coffee have averaged 579,000 bags a month. Closing prices show, however, a decline for the week of 61 to 82 points.

Spot (unofficial) ___11¾ | July _____ 9.48 + nom | December _ 8.00 + 8.01 | May ____ 9.48 + nom | September | 8.28 + 8.29 | March ____ 7.97 + nom |

SUGAR.—Cuban raws advanced later but were dull early in the week at 6½c., with refined slow at 9½c., as against 5½c. a year ago. Speculative markets in general were falling sharply. There was a certain degree of suspense in regard to the outcome of the U. S. Government's effort to secure a permanent injunction against the Sugar Exchange, the hearing on which came up on May 7. But the "Mercurio" of Havana estimated the Cuban crop at 3,604,000 tons, as against that newspaper's recent estimate of 3,745,000 tons, although seemingly with little effect.

Late last week the retail price of refined sugar fell in one case to 8c. in 5-lb. lots. More than 2,000 delegates of the New York City Federation of Women's Clubs, representing the sentiments of a half million membership, voted to use a minimum of sweets and called upon President Harding to see that his sugar investigation went to the bottom of the question. The New Jersey State Federation of Women's Clubs, with 40,000 members, also voted to shun sugar. A minimum sugar pledge was distributed to delegates from 250 women's organizations at a meeting at the City Hall.

On the 8th inst. futures advanced on the idea that the Government had failed to make out a case at the hearing on the 7th in the matter of a permanent injunction against the Exchange. Cuba sold at 61/4c., c. & f., and Porto Rico about due at 7.78c., c. i. f., or equal to 6c. for Cuba. Cuban has the preference over duty-free raw sugars because of the drawback on export sales of refined. On the 9th inst. Cuban raws sold up to 63%c. Foreign markets were strong. in the day it was announced that the Court had denied the U. S. Government's suit for a permanent injunction against the Sugar Exchange. It was rumored that 10,000 tons had been sold to Italy; 2,000 tons were sold, it was said, on the 8th inst. at 7.75c., f. a. s. Receipts at Cuban ports for the week were 105,049 tons, against 122,622 tons in the previous week, 196,905 in the same week last year and 131,891 two years ago; exports, 107,801, against 121,104 tons last week, 161.648 in the same week last year and 48,493 two years ago; stocks, 753,403 tons, against 756,155 in the previous week, 1,032,548 in the same week last year and 1,155,255 two years ago. Centrals grinding numbered 55, against 87 in the previous week, 148 last year and 195 two years ago. Eight more sugar mills in Cuba have stopped grinding, it was reported on the 9th inst. This makes 134 stopped out of a total of 182 which began the campaign. At this time last year 53 mills ceased work. Of the last 8 to close, 6 made

outturns below the estimates, while the other two reported slight increases. To-day prices on futures declined 34 points. There were rumors that subpoenas had been issued for the books of some sugar commission houses. The Government may appeal the case in the matter of the injunction. Cuban raws on the spot were sold, it is said, quite freely at 6½c., with Porto Rico at 8.28. Refined was quiet at 9.75c. to 9.90c. During the week futures have made a net rise of 38 to 40 points. Prices closed as follows:

LARD lower; prime western, 11.35@11.45c.; refined to Continent, 12.50c.; South American, 12.75c.; Brazil in kegs, 13.75c. Futures declined with fears of receipts liberal, cables weaker, cash trade only fair, export demand slow, and long liquidation large enough to have an effect. Later prices rallied momentarily despite large receipts and lower prices for hogs. The rise in grain told. So did covering and the buying by commission houses. Packers sold. On the 10th inst. prices fell with those for wheat. To-day prices declined slightly. They show a net loss for the week of 42 to 45 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery.....cts.10.85 10.52 10.57 10.80 10.60 10.55

July delivery.....11.00 11.65 10.72 10.97 10.75 10.70

September delivery....11.25 10.90 11.00 11.17 10.97 10.95

PORK stoody: moss 207 4 207

PORK steady; mess \$27 to \$27 50; family \$32 to \$33; short, clear \$22 50 to \$27 50. Beef quiet; mess \$16 to \$17; packet \$17 to \$17 50; family \$19 50 to \$21; extra India mess \$32 to \$35; No. 1 canned roast beef, \$2 25; No. 2, \$4 05; 6 lbs., \$15; sweet pickled tongues, \$55 to \$65 nom. per bbl. Cut meats quiet; pickled hams 10 to 20 lbs., 14 to $17\frac{1}{4}e$.; pickled bellies 6 to 12 lbs., 14e.; bellies, clear dry salted, boxed 18 to 20 lbs., $12\frac{3}{4}e$.; 14 to 16 lbs., $13\frac{1}{4}e$.; 12 to 14 lbs., $13\frac{1}{2}e$. Butter, creamery, seconds to high scoring 42 to $44\frac{1}{2}e$. Cheese, flats, $22\frac{1}{2}$ to 29e. Eggs, fresh gathered, trade eggs to extra 25 to 32e.

OILS.—Linseed quiet and easier. July-October raw oil, it is said, could be had on a firm bid at \$1 03 pr bbl. in earlots, cooperage basis. Spot carloads, \$1 14 to \$1 17; tanks, \$1 12; less than carloads, \$1 20; less than 5 bbls., \$1 23; boiled, tanks, \$1 14; carloads, \$1 19; 5 bbl. lots, \$1 22; less than 5 bbls., \$1 25. Cocoanut oil, Ceylon, bbls., \$101/4@ 101/2c. Cochin, 101/4c. Corn, crude, tanks, mills, 10c.; spot, New York, 121/8@121/4c.; refined, 100 bbl. lots, 131/4@131/2c. Olive, \$1 15 to \$1 17. Lard, strained winter, New York, 131/4c.; extra, 13c. Cod, domestic, 68 to 70c.; Newfoundland, 71 to 74c.; spirits of turpentine, \$1 08 to \$1 10. Rosin, \$6 10 to \$7 95. Cottonseed oil sales to-day, 24,700, including switches. Crude, S. E., 9.75c. Prices closed as follows:

 Spot
 11.30@
 July
 10.88@10.90 | October
 9.67@ 9.68

 May
 11.20@
 August
 10.87@10.88 | November
 8.72@ 8.75

 June
 11.20@
 September
 10.73@10.74 | December
 8.63@ 8.65

 PETROLEUM.—Crude oil is still weak.
 Some people

PETROLEUM.—Crude oil is still weak. Some people think that the bottom has been reached, while others look for lower prices. Stocks continue large, and consumption is below expectations. Gasoline consumption is increasing and underlying conditions have improved somewhat. Export business, however, is sluggish. Bunker oil in better demand and steady at \$1 70 to \$1 75. Kerosene quiet at 14c. in tank wagons to store. Export trade is light. New York prices: Gasoline, cases, cargo lots, 28.25c.; U. S. Navy specifications, bulk, per gal., 15c.; export naphtha, cargo lots, 17.50c.; 63-66 deg., 19.50c.; 66-68 deg., 20.50c.; kerosene, cargo lots, cases, 15½c.; motor gasoline, garages (steel bbls.), 22½c. Crude oil prices are still falling. On the 7th inst. the Ohio Oil Co. reduced prices of Wyoming and Montana grades 10c. a bbl. All grades of North Louisiana and Arkansas crude oil except Bellevue and Smackover below 29 gravity, were cut 10 cents a bbl. by the Standard Oil Co. of Louisiana on May 8.

RUBBER declined for a time in sympathy with London. The break in stocks here also had a depressing effect. Fac-

tory demand is absent, and there is more disposition to sell on the part of speculative operators than to buy. Early in the week rumor had it that the restrictions were to be removed, but this was emphatically denied by London. Smoked ribbed sheets and first latex crepe spot May and June at one time were 27%c.; July-September, 27%c.; October-December, 28½c. Later, with London up, New York advanced with May 28½c., June 28½c., July-September 281/2c. and October-December 29c., with buyers ready, it was said, to take hold more freely at ¼c. under these prices. A new "low" for crude rubber was made on the 7th inst. Spot smoked sheets were quoted at 29¾c. Some business was reported at 291/2c., a new low price on the current movement. In London on May 7 rubber was off ¼d., with business at 14 7/8c. for plantation standard. A further reduction of 1,519 tons was made last week in the London stocks, which, according to official returns, are 57,004 tons against 58,523 a week previous, 68,934 tons a year ago and 69,172 in 1921. In London on May 8 prices fell to 131/2c., it was said. On the 10th inst. London advanced to 141/8d., or 3/8d. higher.

HIDES-Frigorificos were dull and weak. The River Plate reported sales of 6,000 La Blanca at \$46, or 18 %c. c & f. Common dry hides were in moderate demand here and about steady. Bogotas 22 to 221/2e. Heavy dry hides have been in rather better demand. Domestic hides as a rule have been quiet; City packers dull; also country hides. Later prices showed a downward drift, 26,000 frigorificos steers sold at 171/4e. Chicago was dull and rather depressed. The Department of Commerce announced the total number of cattle hides held in stock on Mar. 31 1923, by packers and butchers, tanners, dealers and importers (or in transit to them) amounted to 6,749,130 against 6,649,639 on Feb. 28 1923, and 5,662,097 on Mar. 31 1922. The stocks of ealf and kip skins amounted to 3,699,835 on Mar. 31 1923, against 3,716.656 on Feb. 28 1923, and 3,880,864 on Mar. 31 last year. Goat and kid skins numbered 7,779,359 on Mar. 31 1923; 7,960,484 on Feb. 28 1923 and 8,044,079 on Mar. 31 The stocks of sheep and lamb skins on Mar. 31 1923 amounted to 8,509,528 against 9,058,455 on Feb. 28 and 11,094,723 on Mar. 31 last year. Later hides in general were rather weak. The River Plate reported sales of 4,000 Artiga frigorifico steers at 181/4c. c. & f. At Chicago the market was dull after the decline last week of ½e. on April branded sole leather hides. Country hides there were weaker. Northwestern lots of 45 lbs. and up hides were offered it seems at 121/2c. selected and extremes at 131/2c. selected delivered at Chicago. But the demand was slack.

OCEAN FREIGHTS were quiet and rates somewhat depressed. The United Kingdom steamship lines have reduced rates 15 to 25% on some commodities and adopted a new policy of secret rates, eliminating the services of

freight brokers.

CHARTERS included coal from Atlantic range to French Atlantic port, \$3 15, May loading; grain from Atlantic range to west coast of Italy at 18½c., option Montreal loading, 20½c., late May loading; lumber from Guif to Buenos Aires, \$16 10, June loading; coal from Hampton Roads to Montreal, \$1 30, May loading; coal from Atlantic range to Piraeus, \$4 75, May loading; coal from Atlantic range to Antwerp, \$3 25, May; sugar from Cuba to United Kingsom, 22s., late May; coal from mpton Roads to River Plate, 17s. 6d., May; one round trip in New York and west coast South America trade, \$2, May; 12 months time charter in general trades, 4.332-ton steamer, \$1, May; one round trip in intercoastal trade, \$1 50, May; ore from Chile to New York, 20s., May; ore from Demerara to north of Hatteras port, \$4 50, May; coke from Atlantic range to Antwerp, \$3 25, May; coal from Atlantic range to French Atlantic port, \$3 25, May; coal from Atlantic range to French Atlantic, \$2 75, prompt; one round trip in United States west coast South America trade, 1,584-ton steamer, \$1 40, delivery Gulf for May loading.

TOBACCO has recently been firmer with a rather better demand, and supplies in not a few cases more or less depleted.

demand, and supplies in not a few cases more or less depleted. Not a few are looking for a better trade in the near future. Things seem to encourage that expectation. Buyers have been holding off for a good while. Their supplies must have become reduced. Before very long the new crop will be moving in quantity. The trade is awaiting this event with no small interest. Most of the 1922 crop of Pennsylvania has been sold—that is, some 90% of it—which is doing better than last year. At the first four sales in Holland and Amsterdam, it is stated, high record prices were obtained, averaging about 20% above those of 1922.

COAL.—At New York tide water prices have been declining. Holders were asking for bids. Exporters on the other hand were inquiring for 30,000 to 40,000 tons. Pier Pool No. 1, Navy standard, \$6 50 to \$6 75. Anthracite f. o. b. mines, company broken, \$7 75 to \$8 35. Connellsville coke was weak; standard furnace was selling at \$5 50 on the Pennsylvania and \$6 on the Baltimore & Ohio; foundry about \$6 75. Later on, though, the market was quiet, it had a more hopeful tone. Hampton Roads was active. Not a few are looking for a better export trade. Pool No. 1, Hampton Roads, is now \$6 75, with a good deal of business, it is said, at higher prices, i. e., \$6 85 to \$7.

COPPER quiet and lower. Electrolytic is quoted at 16½c. by most producers, while second hands, it is said, are willing to do business at 16¾c. London has also been declining. The demand from fabricators is disappointing, owing to labor troubles and a falling off in new business. Copper exports are very small. Thus far this month they are less than half those up to the same time last month. Later electrolytic declined to 16¼c. Sales, it is said, were made to Germany and France during the week at this price.

TIN declined both here and in London. Drastic declines in other non-ferrous metals and also in rubber, which is also a product of the Malay States, have all helped to depress the tin market. Spot Straits, 43 ½c.

LEAD quiet and lower. On the 9th inst. the American Smelting Co. reduced its price of lead \$5 per ton to 7.25c. per pound in New York. This is the fourth time that that company has made such a reduction since April 19. But Spanish lead has been offered quite freely at 7.25 to 7.30c. at New York previous to this reduction. East St. Louis, at New York previous to this reduction. 7.10 to 7.15c. East St. Louis,

ZINC, like other metals, has been quiet and lower; spot, New York, 7.15 to 7.20c.; East St. Louis, 6.95 to 7c.

STEEL has been none too steady after some recent easing of prices, but it is in less demand. Production is gaining as demand subsides. Prompt steel premiums are a thing of the past. New buying is either light or on only a fair scale, as in the case of plates, shapes and bars. Independents, however, are disposed to meet prices recently named by the U. S. Steel Corporation. Consumption is still large; new business is another matter. It is said that the foreign steel situation has no small effect on the steel business on this side business is another matter. It is said that the foreign steel situation has no small effect on the steel business on this side of the water. Buyers' aloofness here is declared in some quarters to be due to declining prices in London for instance. And towards the close of the week prices in this country were reported drifting downward. New orders fell off. Black sheets dropped \$3 a ton at Pittsburgh; now 3.85c. Steel bars also fell \$3 at Chicago; now 2.69c. Bars at Pittsburgh 2.50c. Iron and scrap steel prices are down. But railroads are buying steadily, taking plates, cars, locomotives, &c. It is in other directions that demand lags.

PIG IRON has been dull and yet output increases. New

is in other directions that demand lags.

PIG IRON has been dull and yet output increases. New buying is much smaller. It seems that more furnaces have resumed or are about to do so. The Hanna Furnace Co. at Detroit resumed work after a two or three weeks idleness, due to an explosion. Two furnaces have just been blown in in the Buffalo district. Meanwhile, the transportation situation is but little better. Shipments to New England points are much delayed by embargoes. The labor supply in the iron industry keeps up better than was expected. And prices have been as a rule maintained. Many furnaces, it seems, are busy, and none are too anxious about new orders at the moment. The composite price has remained at \$30.79 for a month past in the face of declining steel price composites. Eastern Pennsylvania and Birmingham centres have been especially firm. Buffalo, however, quoted at tres have been especially firm. Buffalo, however, quoted at \$29 minimum as against \$30 a few weeks ago. The Chicago district's maximum is now \$32, against \$33 recently.

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WOOL at New York has been quiet and irregular. Some crossbreds weakened somewhat. Some small advance in territory wool was reported. Buenos Aires high quarter, low quarter and Lincolns eased a little with demand small for artificial Astrachan. Ohio and Pennsylvania here fine delaine, 56 to 58c.; XX, 52 to 54c.; ½-blood, 55 to 56c.; ¾-blood, 52 to 53c.; ¼-blood, 50 to 51c. Territory, clean basis, fine, fine medium staple, \$1 45 to \$1 50; clothing, \$1 33 to \$1 36; ½-blood, staple, \$1 35; ¾-blood, \$1 05 to \$1 09; ¼-blood, 96 to 99c. Pulled, scoured basis, A super, \$1 20 to \$1 24; B super, \$1 02 to \$1 07; C super, 80 to 86c.; domestic mohair, best combing, 78 to 85c. Australia, clean basis, in bond, 64-70s, combing, \$1 19 to \$1 21; 64-70s, carding, \$1 10 to \$1 14. New Zealand, grease basis, in bond, 56-58s, super, 50 to 54c.; 50-56 super, 47 to 49c. Buenos Aires, greasy basis, in bond, III (higher quarter), 30 to 32c.; IV (low quarter), 22 to 26c.; V Lincoln, 19 to 20c. 20e.

30 to 32c.; IV (low quarter), 22 to 26c.; V Lincoln, 19 to 20c.

In London on May 4 joint offerings were 12,600 bales. Demand brisk. Last week closed with greasy merinos 10 to 15%, scoured grades 5 to 10% and practically all the greasy crossbreds 10% above the March price, with slipe crossbreds fine, 5 to 10%, and medium to coarse, 10 to 15% higher. On May 4, Sydney, 1,376 bales; greasy merinos, 23d. to 36½d.; scoured, 40d. to 53½d. Queensland, 684 bales: merinos, greasy, 24½d. to 34½d.; scoured, 41½d. to 57½d. Victoria: 3,568 bales; best greasy merino, 35d.; comeback, 33d.; crossbred, 28d. Adelaide: 1,220 bales; scoured merino, 46½d. to 52½d.; piece, 16½d. to 40½d. New Zealand: 4,518 bales; chiefly greasy crossbreds, 8½d. to 22d. The bulk of the merinos went to the Continent, the crossbreds being bought by British operators. In London on May 7 joint offerings were 11,000 bales. Demand and attendance good. British and Continental interests bought. Americans bought suitable lots. Prices firm except for medium greasy crossbreds, which were irregular. Sydney, 2,369 bales: merinos, greasy, 21d. to 23d.; scoured, 20d. to 51½d. Queensland, 564 bales merinos; greasy, best, 33½d. to 55d. Victoria, 1,970 bales, chiefly greasy crossbreds, best, 25½d. New Zealand, 2,460 bales, chiefly greasy crossbreds, best, 22½d. Cape, 2,482 bales; best greasy, 27d.; snow white, 50d. Several withdrawals owing

to limits. In London on offered. Demand good. In London on May 8 14,800 free grades were Demand good. Prices touched the highest point offered. Demand good. Prices touched the highest point of the present series. Sydney, 2,990 bales; greasy merino, 22d. to 35d. Queensland, 1,172 bales; scoured merino, 40½d. to 57d. Victoria, 2,151 bales; greasy merino, 28d. to 36d.; scoured, 31½d. to 49d. New Zealand, 3,768 bales; chiefly medium to coarse greasy crossbreds; bulk to Yorkshire at 10¾d. to 19½d. Cape, 1,603 bales; best greasy, 27d.; scoured, 49d., mostly withdrawn owing to firm limits. Puntas, 2,940 bales; greasy crossbred in sellers' favor, best, 25½d. limits. Puntas, 2 favor, best, 25½d.

limits. Puntas, 2,940 bales; greasy crossbred in seners favor, best, 25½d.

In London on May 9 12,800 free grades were offered. Demand excellent from British, Continental and American interests. Many speculative lots, however, were withdrawn owing to limits. Prices firm. Sydney, 1,502 bales; scoured merino, 30½d. to 53d.; lambs, 26d. to 40d. Queensland, 787 bales; greasy merino, 21½d. to 31d.; scoured, 42d. to 52½d. West Australia, 1,056 bales; greasy merino, 26d. to 33½d. Tasmania, 8,364 bales; erossbreds, greasy, 9d. to 27d.; scoured 13½d. to 38d.; slipe merino, 25d. to 32½d.; slipe crossbred, 11½d. to 28½d In London on May 10 joint offerings were 14,650 bales. Prophyly 20,160 3a the limits. Prices sustained. Sydney 209 1660 1,800 2sy merino, 24d. to 34½d.; crossbred, 12½d.; crossbred, 12½d.; do 32½d. Tored, 26d. Victoria, 300 bales; greasy merino, best, 29½d., 30red, 26d. Victoria, 300 bales; greasy merino, best, 35d.; crossbred, 24d. Adelaide, 695 bales; scoured merino, 38½d. to 44½d.; lambs, 23d. to 33½d. New Zealand, 4,324 bales; crossbred, best greasy, 24d.; scoured, 34d. Capes, 2,673 bales; barely 1,000 sold; best greasy, 27d.; snow white, 50d. The Boston "Commercial Bulletin" will say in its issue of May 12:

The wool markets of the world are generally steady, although here and there, especially on the lower grades or inferior wools there is some untered. Doston Commercial Bulletin Will say in its issue of May 12:

The wool markets of the world are generally steady, although here and
there, especially on the lower grades or inferior wools there is some unsteadiness. Limits have been lowered in certain sections of the West, we
hear, from the extreme prices paid a week ago, which have given the Eastern
dealers considerable food for thought. Boston continues to be the cheapest
market in the world.
Rumors of cancellations at the mills have been somewhat disquieting,
although not taken too seriously as yet.

COTTON.

THE MOVEMENT OF THE CROP, as indicated by our

telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 35,332 bales, against 28,589 bales last week and 35,743 bales the previous week, making the total receipts since the 1st of August 1922, 5,429,875 bales, against 5,277,984 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 151,891 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,220	476	2,855	1,303	1,187	1,109	8,150
Houston New Orleans	1.165	$\frac{3,461}{1,007}$	1.664	2.817	1.766	1.008	$\frac{3.551}{9.427}$
Mobile	850		25	495	50	825	2,245
Savannah Brunswick	1,056	313	2,199	243	1,432	301 108	5,544
Charleston Wilmington	1,146	933	88	1		2,086	4,254
Norfolk	63	$\begin{array}{c} 21 \\ 139 \end{array}$	174	31 15	332	68	$\frac{134}{791}$
New York Boston Baltimore	167	331 	56	269	35	98 146	26 956 146
Total this week	5,700	6,707	7,101	5,174	4,901	5,749	35,332

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with

Receipts to	192	22-23.	192	21-22.	Stoc	k.
May 11.	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	8,150	2,259,000	28,261	2,258,714	81,070	203.744
Texas City		69,790	1,332		164	6,026
Houston	3,551	706,003	26,812	411,300		
Port Arthur, &c		. 457 555		10,305		
New Orleans	9,427	1,295,886	26,486	1,071,597	100,842	228,312
Gulfport		04 700		8,123		
Mobile	2,245		2,762		2,353	5,727
Pensacola		8,820	55	2,045	- 5- 100	
Jacksonville	5.544	9,149 406,843	32		3,460	1.787
Savannah Brunswick	108	28,020	13,918 400		$31,331 \\ 260$	83,456
Charleston	4,254		8.148		35.383	3,099
Georgetown	4,204	114,019	0,140	117,001	00,000	71,062
Wilmington	134	89,760	2.624	91,499	11,580	25.721
Norfolk	791		10.024		50,637	85.172
N'port News, &c.		202,100	10,024	583	00,001	00,112
New York	26	6.561	1.077		74,532	156.984
Boston	956		858		10.072	10.226
Baltimore	146		1,279		2.475	4.022
Philadelphia		4,942		29,326	4,219	5,076
Totals	35,332	5.429.875	124.013	5,277,984	408.378	890,414

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	8,150	28,261	69,203			
Texas City, &c New Orleans	3,551 9,427	$\frac{1.332}{26.486}$	$\frac{2,234}{23,247}$	$\frac{2.536}{22.987}$		$\frac{1,394}{24,324}$
Mobile	2,245	2,762	2,012	869	747	363
Savannah Brunswick	5,544 108	13,918 400	22,935	11,278 500		11,071
Charleston, &c	4.254	8.148	5.747	616		801
Wilmington	134	2,624	3,072	386	1,538	496
Norfolk	791	10,024	7,402		3.671	614
N'port N., &c All others	1,128	30,058	2,162	1,702	1.565	1,852
Tot. this week	35,332	124,013	138,041	54,213	90,194	48,490
Since Aug. 1	5.429.875	5.277.984	5.496.245	6.425.498	4.665.178	5.327.758

The exports for the week ending this evening reach a total of 51,269 bales, of which 2,790 were to Great Britain 1,522 to France and 46,957 to other destinations, exports for the week and since Aug. 1 1922. Below are the

Exports from—	Week	enuing l		1923.	From Aug. 1 1922 to May 11 1923. Exported to—					
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.		
Galveston		1,522	17,650	19,172	416,117	296.415	1.082.153	1,794,685		
Houston		-,	3,551	3,551		144,239				
Texas City.							3,765	3,765		
New Orleans			11,545	11,545	191.876	69,932	459,291			
Mobile	124			124		4,745		57,303		
Jacksonville					75		600	675		
Pensacola					7.960		860	8,820		
Savannah			6,287	6,287		4,410	110,904	243,032		
Brunswick _			-,	0,000	21,257		6,650			
Charleston .	1		5,000	5.000		1,094				
Wilmington.			0,000	0,000	11,600		70,800			
Norfolk	2,150		2,400	4,550		923				
New York			524	1,040		42,000				
Boston					3,143		3,898	7,041		
Baltimore					1,479		167			
Philadelphia					-,-,-	109				
Los Angeles					12,997	1,977				
San Fran						200				
Seattle							8,882			
Total	2,790	1,522	46,957	51,269	1,232,663	566,044	2,374,675	4,173,382		
Total '21-'22 Total '20-'21					1,384,039 1,392,512			4,934,393 4,236,330		

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns encorering the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the erop year from Aug. 1 to Mar. 31 (no later returns are as yet available) the exports to the Dominion the present season have been 150,481 bales. In the corresponding period of the preceding season the exports were about 136,240 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

		On Shipboard, Not Cleared for-								
May 11 at-	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast-	Total.	Leaving Stock.			
Galveston New Orleans_ Savannah	600 523	2,300 907	2,000 2,592	3,124 3,228	2,500 175 1,000	10,524 7,425 1,000	70,546 93,417 30,331			
Charleston	7,500	1,000	2,000	270 1,500	1,700 3,400 500	2,045 3,400 12,500	35,383 308 47,237 94,262			
Total 1923 Total 1922 Total 1921	8,698 41,832 63,768	11,383	6,592 14,161 26,309	27,968		36,894 101,749 168,290	371,484 788,665 1,399,313			

Speculation in cotton for future delivery has been active, with fluctuations again taking a violent swing. On the whole the drift has been downward, owing as much as anything to a falling off in speculative confidence due to dulness of the trade in cotton goods most of the time and also to the slowness, as a rule, of spot business. It is true that on Wednesday there was some improvement to all appearance in the cloth business and also in the trade of spot cotton at the South, where the total sales for the day exceeded 8,000 bales. That had not been reached, much less exceeded, for many a long week. But dulness was the rule. And back of it all was the decline in stocks, grain and some other commodities, including provisions and coffee, as well as some of the metals and rubber and the fact that general trade was slow. Also, not a little was said about the big cancellations in the building trades here amounting recently it some to some Also, not a little was said about the big cancellations in the building trades here, amounting recently, it seems, to some \$60,000,000, because of the high cost of labor. And Thursday afternoon it was announced that several cotton mills at Fall River would close for the rest of the week in order to stop the output in a dull market. This meant no lengthy stoppage, of course; in fact, only a day and a half. But for all that it had a depressing effect. On that day the weather map was better. So, in the main, was the forecast. There had been days of cold weather, but nobody seemed to believe that any serious damage had been done. Another thing which had no very good efect was the fact that the refusal of the Court to grant the U. S. Government a permanent injunction against the New York Sugar Exchange fell practically flat. That is to say, though there was a rise in sugar it was comparatively small. And as regards cotton, the technical position on the 10th inst. was found to have been considerably weakened by heavy covering on previous days. considerably weakened by heavy covering on previous days. Also, after a rise since Monday of some 150 to 200 points there was naturally a good deal of profit-taking. New speculation was not large. The recent violent fluctuations in cotton have had a tendency to make a good many people cautious. In such circumstances trading has naturally assumed much of the aspect of a professional affair. Bullish statistics seem to be ignored. Small supplies are for the moment met by small trade and speculation. Some big interests in Wall Street and the West are supposed to be skeptical as to the possibility of a systemed rise at this time. Speculation the possibility of a sustained rise at this time. Speculation has received a rude check in the recent decline of 7 cents and the fact that rallies do not hold. An advance of roughly 150 to 200 points after the bad break of the 7th inst. was followed on Thursday by a reaction from the "high" of that day of 150 points. And most of the time the next crop has hung back. To all appearance the advance during the week was due more to technical conditions than anything else, though it is true that the very cold weather of the 9th inst. whipped a good many shorts into line.

tory demand is absent, and there is more disposition to sell on the part of speculative operators than to buy. Early in the week rumor had it that the restrictions were to be removed, but this was emphatically denied by London. Smoked ribbed sheets and first latex crepe spot May and June at one time were 27%c.; July-September, 27%c.; October-December, 28¼c. Later, with London up, New York advanced with May 28½c., June 28¼c., July-September 281/2c. and October-December 29c., with buyers ready, it was said, to take hold more freely at ¼c. under these prices. A new "low" for crude rubber was made on the 7th inst. Spot smoked sheets were quoted at 29¾c. Some business was reported at 291/2c., a new low price on the current movement. In London on May 7 rubber was off 1/4d., with business at 14 7/8c. for plantation standard. A further reduction of 1,519 tons was made last week in the London stocks, which, according to official returns, are 57,004 tons against 58,523 a week previous, 68,934 tons a year ago and 69,172 in 1921. In London on May 8 prices fell to 131/2c., it was said. On the 10th inst. London advanced to 141/8d., or 3/8d. higher.

HIDES-Frigorificos were dull and weak. Plate reported sales of 6,000 La Blanca at \$46, or 18 %c. c & f. Common dry hides were in moderate demand here and about steady. Bogotas 22 to 22½c. Heavy dry hides have been in rather better demand. Domestic hides as a rule have been quiet; City packers dull; also country hides. Later prices showed a downward drift, 26,000 frigorificos steers sold at 171/4e. Chicago was dull and rather depressed. The Department of Commerce announced the total number of cattle hides held in stock on Mar. 31 1923, by packers and butchers, tanners, dealers and importers (or in transit to them) amounted to 6,749,130 against 6,649,639 on Feb. 28 1923, and 5,662,097 on Mar. 31 1922. The stocks of ealf and kip skins amounted to 3,699,835 on Mar. 31 1923, against 3,716.656 on Feb. 28 1923, and 3,880,864 on Mar. 31 last year. Goat and kid skins numbered 7,779,359 on Mar. 31 1923; 7,960,484 on Feb. 28 1923 and 8,044,079 on Mar. 31 The stocks of sheep and lamb skins on Mar. 31 1923 amounted to 8,509,528 against 9,058,455 on Feb. 28 and 11,094,723 on Mar. 31 last year. Later hides in general were rather weak. The River Plate reported sales of 4,000 Artiga frigorifico steers at 181/4c. c. & f. At Chicago the market was dull after the decline last week of 1/2c. on April branded sole leather hides. Country hides there were weaker. Northwestern lots of 45 lbs. and up hides were offered it seems at 121/2c. selected and extremes at 131/2c. selected delivered at Chicago. But the demand was slack.

OCEAN FREIGHTS were quiet and rates somewhat depressed. The United Kingdom steamship lines have reduced rates 15 to 25% on some commodities and adopted a new policy of secret rates, eliminating the services of freight brokers.

freight brokers.

CHARTERS included coal from Atlantic range to French Atlantic port. \$3 15, May loading; grain from Atlantic range to west coast of Italy at 18½c. option Montreal loading, 20½c., late May loading; lumber from Gulf to Buenos Aires, \$16 10, June loading; coal from Hampton Roads to Montreal, \$1 30. May loading; coal from Atlantic range to Piraeus, \$4 75, May loading; coal from Atlantic range to Antwerp, \$3 25, May; sugar from Cuba to United Kingsom, 22s., late May; coal from mpton Roads to River Plate, 17s. 6d., May; one round trip in New York and west coast South America trade, \$2, May; 12 months time charter in general trades, 4.332-ton steamer. \$1, May; one round trip in Intercoastal trade, \$1 50, May; ore from Chile to New York, 20s., May; ore from Demerara to north of Hatteras port, \$4 50, May; coke from Atlantic range to Antwerp, \$4 85, May; coal from Atlantic range to French Atlantic port, \$3 25, May; coal from Atlantic range to French Atlantic port, \$3 25, May; coal from Atlantic range to French Atlantic, \$2 75, prompt; one round trip in United States west coast South America trade, 1,584-ton steamer, \$1 40, delivery Gulf for May loading.

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demand, and supplies in not a few cases more or less depleted. Not a few are looking for a better trade in the near future. Things seem to encourage that expectation. Buyers have been holding off for a good while. Their supplies must have become reduced. Before very long the new crop will be moving in quantity. The trade is awaiting this event with no small interest. Most of the 1922 crop of Pennsylvania has been sold—that is, some 90% of it—which is doing better than last year. At the first four sales in Holland and Amsterdam, it is stated, high record prices were obtained, averaging about 20% above those of 1922.

COAL.—At New York tide water prices have been declining. Holders were asking for bids. Exporters on the other hand were inquiring for 30,000 to 40,000 tons. Pier Pool No. 1, Navy standard, \$6 50 to \$6 75. Anthracite f. o. b. mines, company broken, \$7 75 to \$8 35. Connells-ville coke was weak; standard furnace was selling at \$5 50 on the Pennsylvania and \$6 on the Baltimore & Ohio; foundry about \$6 75. Later on, though, the market was quiet, it had a more hopeful tone. Hampton Roads was active. Not a few are looking for a better export trade. Pool No. 1, Hampton Roads, is now \$6 75, with a good deal of business, it is said, at higher prices, i. e., \$6 85 to \$7.

COPPER quiet and lower. Electrolytic is quoted at 16½c. by most producers, while second hands, it is said, are willing to do business at 16¾c. London has also been declining. The demand from fabricators is disappointing, owing to labor troubles and a falling off in new business. Copper exports are very small. Thus far this month they are less than half those up to the same time last month. Later electrolytic declined to 16½c. Sales, it is said, were made to Germany and France during the week at this price.

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TIN declined both here and in London. Drastic declines in other non-ferrous metals and also in rubber, which is also a product of the Malay States, have all helped to depress the tin market. Spot Straits, 43%c.

LEAD quiet and lower. On the 9th inst. the American Smelting Co. reduced its price of lead \$5 per ton to 7.25c. per pound in New York. This is the fourth time that that company has made such a reduction since April 19. But Spanish lead has been offered quite freely at 7.25 to 7.30c. at New York previous to this reduction. East St. Louis, 7.10 to 7.15c.

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ZINC, like other metals, has been quiet and lower; spot, New York, 7.15 to 7.20c.; East St. Louis, 6.95 to 7c.

STEEL has been none too steady after some recent easing of prices, but it is in less demand. Production is gaining as demand subsides. Prompt steel premiums are a thing of the past. New buying is either light or on only a fair scale, as in the case of plates, shapes and bars. Independents, however, are disposed to meet prices recently named by the U. S. Steel Corporation. Consumption is still large; new business is another matter. It is said that the foreign steel situation has no small effect on the steel business on this side business is another matter. It is said that the foreign steel situation has no small effect on the steel business on this side of the water. Buyers' aloofness here is declared in some quarters to be due to declining prices in London for instance. And towards the close of the week prices in this country were reported drifting downward. New orders fell off. Black sheets dropped \$3 a ton at Pittsburgh; now 3.85c. Steel bars also fell \$3 at Chicago; now 2.69c. Bars at Pittsburgh 2.50c. Iron and scrap steel prices are down. But railroads are buying steadily, taking plates, cars, locomotives, &c. It is in other directions that demand lags.

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PIG IRON has been dull and yet output increases. New buying is much smaller. It seems that more furnaces have resumed or are about to do so. The Hanna Furnace Co. at Detroit resumed work after a two or three weeks idleness, due to an explosion. Two furnaces have just been blown in in the Buffalo district. Meanwhile, the transportation situation is but little better. Shipments to New England points are much delayed by embargoes. The labor supply in the iron industry keeps up better than was expected. And prices have been as a rule maintained. Many furnaces, it seems, are busy, and none are too anxious about new orit seems, are busy, and none are too anxious about new orders at the moment. The composite price has remained at \$30.79 for a month past in the face of declining steel price composites. Eastern Pennsylvania and Birmingham centres have been especially firm. Buffalo, however, quoted at \$29 minimum as against \$30 a few weeks ago. The Chicago district's maximum is now \$32, against \$33 recently.

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WOOL at New York has been quiet and irregular. Some crossbreds weakened somewhat. Some small advance in territory wool was reported. Buenos Aires high quarter, low quarter and Lincolns eased a little with demand small for artificial Astrachan. Ohio and Pennsylvania here fine delaine, 56 to 58c.; XX, 52 to 54c.; ½-blood, 55 to 56c.; ¾-blood, 52 to 53c.; ¼-blood, 50 to 51c. Territory, clean basis, fine, fine medium staple, \$1 45 to \$1 50; clothing, \$1 33 to \$1 36; ½-blood, staple, \$1 35; ¾-blood, \$1 05 to \$1 09; ¼-blood, 96 to 99c. Pulled, scoured basis, A super, \$1 20 to \$1 24; B super, \$1 02 to \$1 07; C super, 80 to 86c.; domestic mohair, best combing, 78 to 85c. Australia, clean basis, in bond, 64-70s, combing, \$1 19 to \$1 21; 64-70s, carding, \$1 10 to \$1 14. New Zealand, grease basis, in bond, 56-58s, super, 50 to 54c.; 50-56 super, 47 to 49c. Buenos Aires, greasy basis, in bond, III (higher quarter), 30 to 32c.; IV (low quarter), 22 to 26c.; V Lincoln, 19 to 20c.

In London on May 4 joint offerings were 12,600 bales. Demand brisk. Last week closed with greasy merinos 10 to 15%, scoured grades 5 to 10% and practically all the greasy crossbreds 10% above the March price, with slipe crossbreds fine, 5 to 10%, and medium to coarse, 10 to 15% higher. On May 4, Sydney, 1,376 bales; greasy merinos, 23d. to 36½d.; scoured, 40d. to 53½d. Queensland, 684 bales: merinos, greasy, 24½d. to 34½d.; scoured, 41½d. to 57½d. Victoria: 3,568 bales; best greasy merino, 35d.; comeback, 33d.; crossbred, 28d. Adelaide: 1,220 bales; scoured merino, 46½d. to 52½d.; piece, 16½d. to 40½d. New Zealand: 4,518 bales; chiefly greasy crossbreds, 8½d. to 22d. The bulk of the merinos went to the Continent, the crossbreds being bought by British operators. In London on May 7 joint offerings were 11,000 bales. Demand and attendance good. British and Continental interests bought. Americans bought suitable lots. Prices firm except for medium greasy crossbreds, which were irregular. Sydney, 2,369 bales: merinos, greasy, 21d. to 23d.; scoured, 20d. to 51½d. Queensland, 564 bales merinos; greasy, best, 33½d. to 55d. Victoria, 1,970 bales, chiefly greasy crossbreds, best, 25½d. New Zealand, 2,460 bales, chiefly greasy crossbreds, best, 25½d. New Zealand, 2,482 bales; best greasy, 27d.; snow white, 50d. Several withdrawals owing

to limits. In London on May 8 14,800 free grades were offered. Demand good. Prices touched the highest point of the present series. Sydney, 2,990 bales; greasy merino, 22d. to 35d. Queensland, 1,172 bales; scoured merino, 40½d. to 57d. Victoria, 2,151 bales; greasy merino, 28d. to 36d.; scoured, 31½d. to 49d. New Zealand, 3,768 bales; chiefly medium to coarse greasy crossbreds; bulk to Yorkshire at 10¾d. to 19½d. Cape, 1,603 bales; best greasy, 27d.; scoured, 49d., mostly withdrawn owing to firm limits. Puntas, 2,940 bales; greasy crossbred in sellers' favor, best, 25½d.

favor, best, 25½d.

In London on May 9 12,800 free grades were offered. Demand excellent from British, Continental and American interests. Many speculative lots, however, were withdrawn owing to limits. Prices firm. Sydney, 1,502 bales; scoured merino, 30½d. to 53d.; lambs, 26d. to 40d. Queensland, 787 bales; greasy merino, 21½d. to 31d.; scoured, 42d. to 52½d. West Australia, 1,056 bales; greasy merino, 26d. to 33½d. Tasmania, 8,364 bales; crossbreds, greasy, 9d. to 27d.; scoured 13½d. to 38d.; slipe merino, 25d. to 32½d.; slipe crossbred, 11½d. to 28½d. In London on May 10 joint offerings were 14,650 bales. Promptly to except Cape. That had mostly to be withdrawn wing to the limits. Prices sustained. Sydney, 2,829 pales; greasy merino, 24d. to 34½d.; crossbred, 12½d. to 29½d.; crossbred, 26d. Victoria, 300 bales; greasy merino, best, 29½d.; crossbred, 26d. Victoria, 300 bales; greasy merino, best, 29½d.; crossbred, 26d. Victoria, 300 bales; greasy merino, best, 35d.; crossbred, 24d. Adelaide, 695 bales; scoured merino, 38½d. to 44½d.; lambs, 23d. to 33½d. New Zealand, 4,324 bales; crossbred, best greasy, 24d.; scoured, 34d. Capes, 2,673 bales; barely 1,000 sold; best greasy, 27d.; snow white, 50d. The Boston "Commercial Bulletin" will say in its issue of May 12:

The wool markets of the world are generally steady, although here and there, especially on the lower grades or inferior wools there is some unsteadiness. Limits have been lowered in certain sections of the West, we hear, from the extreme prices paid a week ago, which have given the Eastern dealers considerable food for thought. Boston continues to be the cheapest market in the world.

Rumors of cancellations at the mills have been somewhat disquieting, atthough not taken too seriously as yet.

COTTON.

Friday Night, May 11 1923.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 35,332 bales, against 28,589 bales last week and 35,743 bales the previous week, making the total receipts since the 1st of August 1922, 5,429,875 bales, against 5,277,984 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 151,891 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,220	476	2,855	1,303	1,187	1,109	8.150
Houston	-3-105	3,461			90		3,551
New Orleans	1,165	1,007	1,664	2,817	1,766	1,008	9,427
Mobile	850		25	495	50	825	2,245
Savannah	1,056	313	2,199	243	1,432	301	5.544
Brunswick						108	108
Charleston	1.146	933	88	1		2.086	4.254
Wilmington	33		40	31	0	2,000	134
Norfolk	63	$\begin{array}{c} 21 \\ 139 \end{array}$	174	31 15	332	68	791
New York		26			002	00	26
Boston	167	331	56	269	35	98	956
Baltimore						146	146
Total this week	5.700	6,707	7.101	5.174	4,901	5.749	35,332

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to	192	2-23.	192	1-22.	Stock.		
May 11.	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.	
Galveston	8,150	2,259,000	28,261	2,258,714	81,070	203,744	
Texas City Houston	3,551	69,790 706,003	$\frac{1.332}{26.812}$		164	6,026	
Port Arthur, &c New Orleans	9.427	1,295,886		10,305 $1.071,597$	100,842	228.312	
Gulfport				8,123			
Mobile Pensacola	2,245	8,820	2,762	2,045	2,353	5,727	
Jacksonville	5.544	9,149 406,843	13.918	$\frac{3,260}{645,997}$	$\frac{3,460}{31,331}$	$\frac{1.787}{83.456}$	
Brunswick	108	28.020	400	25,663	260	3,099	
Charleston Georgetown	4,254		8,148		35,383	71,062	
Wilmington	134 791		$\frac{2,624}{10,024}$	$ \begin{array}{c} 91.499 \\ 319.261 \end{array} $	$\frac{11,580}{50,637}$	25,721 $85,172$	
N'port News, &c_ New York			1.077	583	74,532	156.984	
Boston	956	66,652	858	39,211	10,072	10.226	
Baltimore Philadelphia	146	17,018 4,942	1.279	55,755 29,326	$\frac{2,475}{4,219}$	4,022 5,076	
Totals	35,332	5.429.875	124.013	5.277.984	408.378	890,414	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	8,150		69,203		29.758	
Texas City, &c New Orleans	9,427	$\frac{1,332}{26,486}$	23,247	22,987	3,959 $27,140$	24,324
Mobile Savannah	2,245 5,544	13,918	22,935			363 11,071
Brunswick Charleston, &c		8,148	5.747	500 616		801
Wilmington Norfolk	134 791	2,624 10,024		2,002		496 614
N'port N., &c	1,128	30,058	2.162	1,702	1,565	1,852
Tot. this week	35,332	124,013	138,041	54,213	90,194	48,490
Since Aug. 1	5,429,875	5,277,984	5,496,245	6,425,498	4,665,178	5,327,758

The exports for the week ending this evening reach a total of 51,269 bales, of which 2,790 were to Great Britain 1,522 to France and 46,957 to other destinations, exports for the week and since Aug. 1 1922. Below are the

Exports	Week	enuing l		1923.	From Aug. 1 1922 to May 11 1923. Exported to—					
from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.		
Galveston		1.522	17,650	19,172	416,117	296.415	1.082.153	1,794,685		
Houston			3,551	3,551	234,633	144,239				
Texas City.				0,000	201,000		3.765			
New Orleans			11.545	11.545	191,876	69,932	459,291	721,099		
Mobile	124			124		4,745		57,303		
Jacksonville					75		600	675		
Pensacola					7.960		860	8,820		
Savannah			6,287	6,287	127,718	4,410				
Brunswick .			0,20	0,-0.	21,257	-,	6,650			
Charleston -			5,000	5,000		1,094				
Wilmington.			0,000	0,000	11,600		70,800			
Norfolk	2,150		2,400	4.550						
New York			524	1,040		42,000				
Boston				-,010	3,143	12,000	3,898			
Baltimore					1,479		167	1,646		
Philadelphia						109				
Los Angeles					12,997					
San Fran					12,001	200				
Seattle						200	8,882			
							0,000	-		
Total	2,790	1,522	46,957	51,269	1,232,663	566,044	2,374,675	4,173,382		
Total '21-'22		14,737	61,088	111,283	1,384,039			4,934,393		
Total '20-'21	15,748		48,048	63,796	1,392,512	476,860	2,366,958	4,236,330		

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Mar. 31 (no later returns are as yet available) the exports to the Dominion the present season have been 150.481 bales. In the corresponding period of the preceding season the exports were about 136,240 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

10-		On Shipboard, Not Cleared for-								
May 11 at-	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast-	Total.	Leaving Stock.			
Galveston New Orleans Savannah	600 523	2,300 907	2,000 2,592	3,124 3,228	2,500 175 1,000	10,524 7,425 1,000	70,546 93,417 30,331			
Charleston Mobile Norfolk Other ports *	7,500	1,000	2,000	270 1,500	1,700 3,400 500	$2,045 \\ 3,400 \\ 12,500$	35,383 308 47,237 94,262			
Total 1923 Total 1922 Total 1921	8,698 41,832 63,768	4,207 11,383 10,904	$\begin{array}{r} 6,592 \\ 14,161 \\ 26,309 \end{array}$	27,968		36,894 101,749 168,290	371.484 788.668 1,399,313			

*Estimated.

Speculation in cotton for future delivery has been active, with fluctuations again taking a violent swing. On the whole the drift has been downward, owing as much as anything to a falling off in speculative confidence due to dulness of the trade in cotton goods most of the time and also to the slowness, as a rule, of spot business. It is true that on Wednesday there was some improvement to all appearance in the cloth business and also in the trade of spot cotton at the South, where the total sales for the day exceeded \$,000 bales. That had not been reached, much less exceeded, for many a long week. But dulness was the rule. And back of it all was the decline in stocks, grain and some other commodities, including provisions and coffee, as well as some of the metals and rubber and the fact that general trade was slow. Also, not a little was said about the big cancellations in the building trades here, amounting recently, it seems, to some \$60,000,000, because of the high cost of labor. And Thursday afternoon it was announced that several cotton mills at Fall River would close for the rest of the week in order to stop the output in a dull market. This meant no lengthy stoppage, of course; in fact, only a day and a half. But for all that it had a depressing effect. On that day the weather map was better. So, in the main, was the forecast. There had been days of cold weather, but nobody seemed to believe that any serious damage had been done. Another thing which had no very good efect was the fact that the refusal of the Court to grant the U. S. Government a permanent injunction against the New York Sugar Exchange fell practically flat. That is to say, though there was a rise in sugar it was comparatively small. And as regards cotton, the technical position on the 10th inst. was found to have been considerably weakened by heavy covering on previous days. Also, after a rise since Monday of some 150 to 200 points there was naturally a good deal of profit-taking. New speculation was not large. The recent v

But the very bad break of the 7th inst. itself had a more less demoralizing effect. From the high of that day there But the very bad break of the 7th inst. itself had a more or less demoralizing effect. From the high of that day there was a decline of 156 to 167 points on the old crop, and 100 to 112 on the next crop. This was due to good weather, favorable crop advices, a decline in stocks and foreign exchange as well as in other commodities, dulness of the spot and goods markets, smallness of the exports and, in a word, a generally unfavorable condition. Worth Street and Fall River were both very dull and quite depressed. The South sold heavily. Indeed, it has been selling steadily all the week on bulges. And the long interest here proved to be far larger than most people had suspected. On the 7th inst. cotton sympathized keenly with the break in stocks when it became known that forged checks had been used in stock buying orders sent to some 50 or 60 Stock Exchange firms here from different parts of the country. It had no necessary relation whatever to the cotton market. But that fact did not prevent an almost hysterical market, in which large did not prevent an almost hysterical market, in which large blocks of cotton were thrown over at any price. Stop orders were caught in huge volume. Naturally they accelerated the already swift pace downward. And on that day the sugar case was up for a hearing before the Federal District Court here. Nobody knew how it would turn out. The Government sought an injunction against trading at the Sugar Exchange in futures. A decision favorable to the Government's petition might conceivably have had a bad effect on the other exchanges, especially after the recent affirmance of the constitutionality of the Grain Futures Act by the U. S. Supreme Court. There was a feeling of nervousness and unsettlement in the air. It affected not only the Stock Exchange and Cotton Exchange, but also the Chicago Board of Trade, and the Coffee and Sugar Exchange. Prices had advanced from 20 cents last fall to 31½ cents by Mar. 14. Since that time there had been a decline of 7 cents. Nobody knew what was coming next. The word was stand from under or "sauve qui peut." The effect was disastrous on prices. The market did not really recover from the shock except for a moment during the rest of the week. Then depression set in again. The South's persistent selling on bulges is taken to mean that it believes the crop is going to be much larger than last year's.

Yet early on the 9th inst. liquidation suddenly ceased and of the constitutionality of the Grain Futures Act by the U. S.

Yet early on the 9th inst. liquidation suddenly ceased and shorts finding contracts scarce became alarmed and covered on a big scale, lifting prices some 70 to 80 points on this crop and about half that much on the next. The technical position was found to be much better. Texas, Georgia and Arkansas had temperatures as low as 36 degrees. There was a flood of telegrams from the South saying that the crop had been damaged, that a great deal of replanting had to be done and that the season was anywhere from two to three weeks late. Also, an optimistic speech by Secretary of Commerce Hoover had not a little effect, especially as he evidently depreceded undue interference on the part of the Content of the Co merce Hoover had not a little effect, especially as he evidently deprecated undue interference on the part of the Government with business. Liverpool and Japanese interests were good buyers. The weekly Government report was not so favorable as expected. There was a rumor that the American consumption in April was 576,000 bales against 623,105 in March, 446,843 in April last year and 409,247 in April 1921. Spot sales increased somewhat. In fact, on the 10th inst. Liverpool sold some 10,000 bales on the spot. But on that day the old weakness here reappeared after an early advance of some 50 to 55 points on the old crop and 15 to 25 on the new. From this point there was a drop from the high on the new. From this point there was a drop from the high of the morning of 150 points on the old crop and of 85 to 95

of the morning of 150 points on the old crop and of 85 to 95 on the next, due to renewed liquidation and a falling off in the demand from the shorts, as well as lower markets for stocks and commodities very generally.

To-day prices fell 30 to 55 points early, the latter on July, then rallied 50 to 75, the latter again on July, and then dropped some 40 to 45 points from the high of the day, winding up barely steady. Cotton sympathized with a decline in stocks, grain, sugar and coffee. It was also affected by reports that eight Fall River cotton mills will close to-day until next week. Also rather pessimistic advices from Liverpool and Manchester chilled by New York's recent decline. And next week. Also rather pessimistic advices from Liverpool and Manchester chilled by New York's recent decline. And spot markets gave way. Dry goods reports were not favorable. The trade bought cotton futures. But Wall Street and uptown sold freely. The ending was at a decline for the week of 140 to 165 points, the old crop suffering the most. On the spot here middling closed at 25.30c., a decline for the week of 165 points. week of 165 points.

The following averages of the differences between grades, as figured from the May 10 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 17 1923.

Strict good middling	Middling "yellow" tinged 93 off *Strict low mid. "yellow" tinged .1 .38 off *Low middling "yellow" tinged .1 .88 off Good middling "yellow" stained 6.6 off *Strict mid. "yellow" stained 1.24 off *Middling "yellow" stained 1.71 off *Good middling "blue" stained 95 off *Strict middling "blue" stained 1.33 off *Strict middling "blue" stained 1.33 off
Strict good mid. 'yellow' tinged .40 on	*Middling "blue" stained 1.73 off

The official quotation for middling upland cotton in the

TOW TOLK MAINER CACH	day 10	cue I	Jast W	eek has been	0.07 10
May 5 to May 11— Middling uplands	Sat. 26.85	Mon. 25.60	Tues.	Wed. Thurs.	Fri.

. NEW YORK QUOTATION	NS FOR 32 YEARS.	
923 25.30c. 11915 9.85c. 1190	7 11.90c. 1899 6.25c.	
92220.15c. 191413.00c. 190	6 11.95c. 1898 0.38c.	
92113.15c. 191312.00c. 190 920 41.15c. 191211.70c. 190	0	
92041.15c. 191211.70c. 190 91928.90c. 191115.90c. 190	11.30c. 1895 6.75c.	
91827.85c. 191015.80c. 190	2 9.62c. 1894 7.31c.	

MARKET AND SALES AT NEW YORK

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed

	Spot.	Futures		SALES.			
	Market Closed.	Market Closed.	Spot.	Contr't.	Total.		
Monday	Quiet, 10 pts. dec Quiet, 125 pts. dec_	Barely steady		-500	-500		
Wednesday_ Thursday	Steady, 45 pts. adv_ Steady, 50 pts. adv_ Quiet, 90 pts. dec	Barely steady Easy		1,600	1,600		
Friday	Quiet 35 pts. dec	Barely steady					
Total				3,000	3,000		

FUTURES. The highest, lowest and closing prices at ew lork for the past week have been as follows:

	Saturday. May 5.	Monday, May 7.	Tuesday, May 8.		Thursd'y, May 10.	Friday, May 11.	Week.
May—							04 00 100
Range	26.5390	25.231.90	24.951.83	25.701.52	25.451.90	24.92-152	24.92-190
Closing	26.6568	25.40 —	25.8083	26.39 —	25.4550	25.1112	
June— Range		25.0050	94 504 90		95 50 -		24 50-450
Closing	25 05	24.75	25 20 -	25 78	24 83 -	24 48	
July—	25.95 -	24.75 -	25.20	20.10	24.00	24.40	
Range.	95 97- 65	24.051.61	22 85/ 71	24 631 40	24 20- 70	23 65-139	23.65-#65
Closing	25.2700	24.2025	24 63- 60	25 17- 20	24 20 130	23.8688	
August—	20.0040	24.20 .20	21.00 .00	20.11	21.20.100	20.00 .00	
Range.	24 70 -	24.2578	23 00- 55			23.3050	23.00-178
Closing	24 65 -	23.45 —	23.85	24.20 -	23.35 -	23.15 -	
September—	21.00	20.10	20.00				
Range		23.4060	22.8590		24.00 -		22.85-f00
Closing	24.05 -	23.50 -	23.75 -	24.00 -	23.15 -	22.90 -	
October-	-1.00	20.00	-0				
Range	23.75/.02	22.80e.92	22.82e.33	23.1550	22.65e.60	22.2675	22.26-f02
Closing	23.8084	22.9095	23.1720	23.3638	22.6572	22.3035	
November-		1					
Range		23.70 -	22.65 -				22.65 e70
Closing	23.60 -	22.70 -	22.97 -	23.15 -	22.47 -	22.15 -	
December-		1	1				
Range	23.2358	22.4344	22.4589	22.72e.05	22.30e.15	21.90-138	21.90 €58
Ciosing	23.3339	22.5052	22.7778	22.9395	22.3038	22.0003	
January-		1					
Range	23.0830	22.14e.10	22.2060	22.4883	21.901.88	21.63-412	21.63 e10
Ciosing	23.0810	22.2022	22.50 -	22.6567	21.901.00	21.6570	
February-		1		1			
Range		22.57 -		22.68 -			22.5768
Closing	23.08 -	22.20 -	22.50 -	22.65 -	21.93 -	21.67	
March-							
Range	23.1024	22.20e.16	22.2555	22.5775	21.954.81	21.63-410	21.63 e24
Closing	23.10 -	22.20 -	22.55 -	22.65 -	21.95 -	21.70 -	

f 24.00 t 26.00 t 25.00 e 23.00 t 22.00.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports o	f Friday	y only.		
· May 11—	1923.	1922.	1921.	1920.
Stock at Liverpoolbales_	649,000	903,000	990,000	1,205,000
Stock at London	1,000	70.000	2,000	11,000
Stock at Manchester	59,000	59,000	99,000	199,000
Total Great Britain	709.000	962,000	1,091,000	1,415,000
Stock at Hamburg		35,000	28,000	14,000
Stock at Bremen	93,000	310,000	175,000	57,000
Stock at Havre	102,000	153,000	150,000	334,000
Stock at Rotterdam	10,000	6,000	11,000	79 000
Stock at Barcelona	104,000	84,000 26,000	$\frac{123,000}{37,000}$	78,000
Stock at Genoa Stock at Antwerp	$\frac{20,000}{2,000}$	2,000	37,000	169,000
Stock at Ghent	10,000	10,000	34,000	
Total Continental stocks	341.000	626,000	558,000	652,000
Total European stocks	050 000	1,588,000	1.649,000	2 067 000
India cotton afloat for Europe	103,000	102,000	69,000	114,000
American (ottoa afloat for Europe	125,000	325,000	263,976	309,115
Egypt, Brazil, &c., afloa; for Eur'e	66,000	63,000	81,000	49.000
Stock in Alexandria, Egypt	229,000 $749,000$	290,000	261,000	113,000
Stock in Bombay, India	749,000	1,184,000	1,297,000	1,196,000
Stock in U. S. ports	408,378	890,414	1,567.603	1,115,686
Stock in U. S. interior towns	540,812	898,218	1,543,406	1,100,890
U. S. exports to-day		27,360	6,443	28,116
Total visible supply	3,271,196	5.367,992	6,738,428	6,092,807
Of the above, totals of American—	an and of	ther descri	ptions are	as follows:
Liverpool stockbales_	332,000	516,000	600,000	930,000
Manchester stock	37,000	42,000		178,000
Continental stock	270,000	543,000	476,000	550,000
American afloat for Europe	125,000	325,000	263,976	309,115
U. S. port stocks	408,378	890,414	567,603	1,115,686
U. S. Interior stocks	540,812	898,218 27,360	1,543,406	1,100,890
U. S. exports to-day			6,443	28,116
Total American East Indian, Brazil, &c.— Liverpool stock	1,713,190	3,241,992	4,540,428	4,211,807
Liverpool stock	317,000	387,000	390,000	275,000
London stock	1.000	17,000	2.000	11,000
Manchester stock	22 000	83 000	16,000	21,000
Continental stock	71,000	102,000		102,000
India afloat for Europe	103,000	63,000		114,000
Egypt, Brazil, &c., afloat	66,000	290,000		49,000
Stock in Alexandria, Egypt Stock in Bombay, India	$\frac{229,000}{749,000}$	1,184,000		113,000
				1,196,000
Total East India, &c Total American	1.558,000	2,126,000	2,198,000	1,881,000 4,211,807
		-	-	4,211,80
Total visible supply	3,271,190	5,367,922		6,092,807
Middling uplands, Liverpool Middling uplands, New York Egypt, good sakel, Liverpool	14.08d.	11.58d.	7.48d.	26.40d
Midding uplands, New York	25.30c.	20.15c.	12.65c.	41.15c
Pornadon rough good I	16.80d.	20.25d.	18.50d.	86.30d
Peruvian, rough good, Liverpool Broach fine, Liverpool	18.23d.	13.00d. 16.55d.	12.00d.	50.00d
Tinnevelly, good, Liverpool	12.65d.	10.55d.		22.10d 23.10d
zamerony, good, zaverpoor	12.00u.	11.000.	6.00d.	20.10d

Continental imports for past week have been 83,000 bales. The above figures for 1923 show a decrease from last week of 156,515 bales, a loss of 2,096,802 from 1922, a decline of 3,467,238 bales from 1921 and a decrease of 2,821,617 bales over 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year-is set out in detail below:

	Mover	ment to M	ay 11	1923.	Movement to May 12 1922.			
Towns.	Receipts.		Ship- Stocks. ments May	Receipts.		Ship- Stocks ments. May		
	Week.	Season.	Week.	11.	Week.	Season.	Week.	12.
Ala., Birming'm	687	40,854	376	5,182	280	30,355	1,213	7,043
Eutaula		8,307		3,400		5,942	80	2,795
Montgomery.	9	58,789	44	7.012	304	46,820	1.277	18,892
Selma	30	54,233	7	1,718	157	39,449	1,243	6,538
Ark Helena	47	34.451	340	10,294	89	31,025	301	12,121
Little Rock Pine Bluff	207	170,135	541	24,345	2,308	175,108	2,705	
Pine Bluff	1 408	130,289	2,268	33,171	152	120,160	396	49,725
Ga., Albany	1,100	6,255	2,200	2,109	102	6,016	348	1.923
Athens		44,846	1.114	17,914	740	89,960	1.800	28.388
Atlanta		270.020						
Augusta	991	282,533	5,081	42,692	3,276	217,404	3,218	31,073
Augusta	2,820	282,000	3,583		9,973	343,562		105,474
Columbus	1,128	122,791	2,027	6,600	698	52,079	1,676	
Macon	48 382	55,112	72	11,778	455	34,928	1,055	10,409
Rome	382	43,871	350	5,162	136	29,945	130	9,812
La., Shreveport		72,500	900	1,600	200	60,213	4,700	30,200
Miss., Columbus		24,676		2,308	147	19,732	611	2,272
Clarksdale	275	127,805	2,473	28,956	200	130,257	2,200	30,989
Greenwood	11	106,188	411	26,120	427	89,793	2,233	24,955
Greenwood	11	34,025	312	3,173	433	32,362	1,905	8,490
			182	3,945	144	31,210	1.520	8,349
Vicksburg		23.092	344	4.958	41	26,245	426	6.885
Yazoo City Mo., St. Louis_ N C.,Gre'nsboro	2	28,109	184	10,522	11	30,151	702	10,292
Mo. St. Louis	7.395	667,877	7,524	14,197	9,166	744,198	9,345	
N.C. Gre'nsboro	273	104,422	2,413		552	54,910	3,130	16,032
Raleigh	2.0	11,105		187	903	11,233	900	387
Okla., Altus		102,723		4.484	160	82,493	801	6,500
Chickeghe		81,365	733	1,299	129	58,732	428	
Chickasha Oklahoma	0	70,000			280			5,151
C C Creenedlle	1 070	78,097	1,375	3,735		60,518		12,692
S.C., Greenville	1,279	164,370	3,282		3,527	148,585	2,854	
Greenwood		8,100		7,260		13,736		9,230
Tenn., Memphis	8,167	1,060,880	9,414		8,588	839,643	19,463	135,305
Nashville		291		62		328		664
Texas, Abilene.		45,797	586	186		81,179		279
Brenham	27	18,400	12	3,883	118	13,139	262	
Austin Dallas	20	35,616		848		27,275		331
Dallas	48	83,047	118	4,866	869	163,255		21,615
Honey Grove				110		19,700		11,403
Houston	5,331	2,645,222	13,860	74,545	27,281	2,432,303	55,840	141,601
Paris			166	742	428	51,138		
San Antonio		41,143		152		49,288		946
			227	3,415	643	62,432		6,127
Total, 41 towns	30,407	7.055.509	60,319	540.812	72,815	6,556,802	140,480	898.218

The above total shows that the interior stocks have decreased during the week 29,912 bales and are to-night 357,406 bales less than at the same time last year. The receipts at all towns have been 42,408 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 11-	922-23 Since	19	21-22— Since
Shipped— Week		Week.	Aug. 1.
Via St. Louis 7,524 Via Mounds, &c 3,600 Via Rock Island 53	224,268	$9,345 \\ 2,926$	727,085 327,057
Via Rock Island 53 Via Louisville 270 Via Virginia points 3,24 Via other routes, &c. 8,359	53,521 $151,747$	$\frac{1,\bar{3}\bar{2}\bar{3}}{6,197}$ $\frac{6,461}{6,461}$	7.858 71.902 218.620 352.118
Total gross overland23,052	1,488,154	26,252	1,704,640
Overland to N. Y., Boston, &c 1,128 Between interior towns	23,344	$3,214 \\ 649 \\ 3,503$	$154,909 \\ 23,921 \\ 335,011$
Total to be deducted 6,699	560,279	7,366	513.841
Leaving total net overland*16,353	927,875	18,886	1,190,799

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,353 bales, against 18,886 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 262,924 bales.

1	922-23	195	21-22
In Sight and Spinners' Takings. Week	Since	Week.	Since Aug. 1.
Receipts at ports to May 11	927,875	$\substack{124,013\\18,886\\74.000}$	5,277,984 $1,190,799$ $2,842,000$
Total marketed 149,688 Interior stocks in excess 29,912		216,899 *67,665	9,310,783 *219,030
Came into sight during week119,773 Total in sight May 11	9,898,173	149,234	9,091,753
North. spinn's' takings to May 11 29,083	2,144,309	30,763	1,890,049
*Decrees during week and seesen	Those flows		

*Decrease during week and sea takings not available.

Movement into sight in previous years:
 Veek—
 Bales.
 Since Aug. 1—
 Bales.

 1—May 13
 234,102
 1920-21—May 13
 9,574,697

 0—May 14
 134,774
 1919-20—May 14
 10,982,227

 0—May 16
 147,734
 1918-19—May 16
 9,808,768

QUOTATIONS FOR MIDDLING COTTON OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

	Cl	Closing Quotations for Midaling Cotton on-								
Week ending May 11.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Galveston	26.35	25.10	25.50	26.05	26.15	24.80				
New Orleans		25.50	25.50	26.00	25.50	25.00				
Mobile		25.50		26.00	25.50	25.00				
Savannah		25.00	25.00	25.60	25.00	24.75				
Norfolk.		25.00	24.88	25.00	24.75	24.25				
Baltimore		26.50	25.50	25.50	26.25	25.00				
Augusta		25.00	25.50	26.00	25.25	25.00				
Memphis		27.00		27.00	26.00	26.00				
Houston	26.50	25.00	25.45	26.00	25.25	24.85				
Little Rock		25.75	25.75	26.25	25.75	24.75				
Dallas	25.40	24.20		25.15	24.25	23.85				
Fort Worth		24.25	24.65	25.15	24.25					

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.
May			25.03-25.05		24.74 -24	
		24.18-24.21				
		22.42-22.45				
December.	22.85-22.87	22.09-22.11	22.26-22.28	22.47	21.81-21.85	21.47-21.49
January	22.71 bid	21.99 bid	22.15 bid	22.39 bld	21.73 bid	21.37
March	22.64 bid	21.92 bid	22.08 bld	22.39 bid	21.72 bid	21.32-21.37
Spot	Quiet	Quiet	Quiet	Steady	Steady	Steady
Options.	Steady	Steady	Steady	Steady	Barely st'y	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in almost all sections of the cotton belt the weather has been somewhat too cool. In the central and eastern portions of the belt rainfall was rather heavy, but in the western sections it received.

tions it was light.

Mobile.—There has been little rain during the week and farm work has made good progress. Abnormally cool weather has retarded the growth of cotton, but good stands

are reported.

Texas.—Cotton planting has made very good progress, and the condition of cotton is fairly good. The cool nights have retarded growth.

have retarded growth.					
	Rain.	Rainfall.	T	hermomete	er
Galveston, TexAbilene		dry	high 86	low 62	mean 74
Abilene	2 day	s 0.84 in.	high 82	low 46	mean 63
Brenham	1 day	0.03 in.	high 86	low 55	mean 71
Brownsville			high 88	low 64	mean 76
Corpus Christi			high 88	low 62	mean 75
Dallas	I day	dry	high 84	low 46	mean 65
Dallas Henrietta	1 day	0.15 in.	high 85	low 38	mean 62
Korrville	I day	dry	high 87	low 45	mean 66
Kerrville Lampasas	1 day	0.50 in.	high 91	low 48	mean 70
Longview	I day	dry dry	high 69	low 45	mean 57
Longview	1 day	0.12 in.	high 88	low 56	mean 72
Luling	I day	0.06 in.	high 85	low 46	
Nacogdoches	I day			low 48	mean 66
Palestine		dry	high 84 high 85		mean 66
Paris		dry		low 41	mean 63
Sa. Antonio		dry	high 93	low 55	mean 74
Taylor		dry	Mak 01	low 52	
Weatherford	1 day	0 02 in.	high 81	low 42	mean 62
Ardmore, Okla	1 day	0.04 in.	high 84	low 38.	mean 61
Altus	1 day	0.16 in.	high 83	low 37	mean 60
Muskogee	3 day	s 0.35 in.	high 83	low 36	mean 60
Oklahoma City	2 day	s 0.43 in.	high 77	low 40	mean 59
Brinkley, Ark	3 day	s 0.47 in.	high 83	low 39	mean 61
Eldorado			high 83	low 40	mean 62
Little Rock			high 80	low 43	mean 62
Pine Bluff	-3 day	s 0.65 in.	high 84	low 49	mean 67
Alexandria, LaAmite	1 day	0.30 in.	high 86	low 50	mean 68
Amite	2 day	s 0.17 in.	high 82	low 42	mean 62
Shreveport		dry	high 83	low 46	mean 65
Okolona, Miss			high 80	low 41	mean 61
Columbus	2 day	s 0.64 in.	high 86	low 41	mean 64
Greenwood	2 day	s 0.87 in.	high 84	low 41	mean 63
Vicksburg	2 day	s 0.32 in.	high 81	low 47	mean 64
Mobile, Ala	2 day	s 0.35 in.	high 83	low 50	mean 68
Decatur	_4 day	s 0.80 in.	high 81	low 40	mean 61
Montgomery			high 83	low 46	mean 65
Selma	_5 day	s 0.15 in.	high 83	low 41	mean 64
Gainesville, Fla	_4 day	s 1.01 in.	high 84	low 44	mean 64
Madison	3 day		high 83	low 45	mean 64
Savannah, Ga	3 days	s 0.72 in.	high 80	low 47	mean 70
Athens	4 day	s 2.10 in.	high 82	low 39	mean 61
Augusta	5 day		high 81	low 44	mean 63
Columbus	4 day	s 2.03 in.	high 85	low 43	mean 64
Charleston, S. C.	5 day		high 77	low 33	mean 55
Greenwood	6 days		high 78	low 40	mean 59
Columbia			men 10	low 42	mean og
Conway	2 days	s 0.99 in.	high 83	low 43	mean 63
Conway Charlotte, N. C	2 day	s 0.98 in.	high 81	low 40	mean 60
Mariotte, N. C.	1 day	0.92 in.	high 81	low 41	mean 61
Newbern	1 day			low 38	
Weldon	-1 day	0.44 in.	high 82		mean 60
Dyersburg, Tenn	-3 days	s 0.96 in.	high 80	low 41	mean 61
Memphis	_3 days	s 0.20 in.	high 80	low 44	mean 62

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the

Week	Rece	Apts at F	orts.	Stocks	at Interior	Receipts from Plantations			
ending -	1923	1922	1921	1923.	1922.	1921.	1923	1922	1921
Feb.									197
23	83,536	76,269	84,623	943,669	1,391,466	1,737 499	9,640	49,092	98,849
Mar.									
2	96,326	86,817	88,116	876,948	1,360,134	1,716,020	29,605	55,485	66.687
9	83 369	84,833	92,890	835,175	1,047,828	1,702,642	41,596	44 416	79,515
16	82,005	123,593	75,364	1,800,678	1,261,591	1,697,139	47,508	65,467	69,858
23	68.644	102,691	72,898	775,517	1,230,152	1,666,593	43,543	71,259	42,352
30	62.634			742,998	1,203,182	1.663.794	30.115	63,962	90,169
April.		,							
6	63.854	115,100	103,288	690,625	1.145.068	1.646.686	11.481	56,986	85,080
13		114,106			1.096.517	1,623,685	10,199	65,555	72.536
20		101,999				1,609,714		48,571	85,832
27		86,760				1,568,716		52,528	76,986
May	00,110	00,100	,	000 000	-,,	-,,			
4	28,589	94.458	133,247	572,660	965.883	1,545,200		51.484	109,731
11		124,013				1.543,401			136,247

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,499,603 bales; in 1922 were 4,961,830 bales, and in 1921 were 6,179,710 bales. (2) That although the receipts at the outports the

past week were 35,332 bales, the actual movement from plantations was 5,420 bales, stocks at interior towns having decreased 29,912 bales during the week. Last year receipts from the plantations for the week were 56,348 bales and for 1921 they were 136,247 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings.	192	2-23.	1921-22.			
Week and Season,	Week.	Season.	Week.	Season.		
Visible supply May 4. Visible supply Aug. 1. American in sight to May 11 Bombay receipts to May 10 Other India ship'ts to May 10 Alexandria receipts to May 9. Other supply to May 9.*b	119,773 80,000 9,000	3,760,450 $9,898,173$ $3,075,000$ $276,550$ $1,317,800$	149,234 71,000 4,000 5,000	$\begin{array}{c} 6.111.250 \\ 9.091.753 \\ 2.826.000 \\ 179.000 \\ 649.000 \end{array}$		
Total supply		18,641,973 3,271,190				
Total takings to May 11_a Of which American Of which other	219.288	15,370,783 $10,149,233$ $5,221,550$	231,360	$\begin{array}{r} 13,800,011 \\ 9,923,911 \\ 3,876,000 \end{array}$		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3.361,000 bales in 1922-23 and 2.842,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,009,783 bales in 1922-23 and 10,958,011 bales in 1921-22, of which 6,788,233 bales and 7,081,991 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

260	May 10.		192	2-23.	192	1-22.	1920-21.				
Receipts at—			Week. Since Aug. 1.			Since Aug. 1.	Week.	Since Aug. 1.			
Bombay			80,000	3,075,00	71,000 2,826,000 70,000 2,126,000						
For th			Week.		Since August 1.						
Exports.	Great Beltain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.			
Bombay-								2 507 500			
1922-23		13,000			103,000			2,365,000			
1921-22		11,000			30,000			1,851,000			
1920-21	3,000	16,000	83,000	102,000	22,000	434,000	806,000	1,262,000			
Other India-		0.000		0 000	60 000	014 550		970 550			
1922-23		9,000		9,000	62,000	214,550		276,550			
1921-22		4,000			9,000	152,000					
1920-21		2,000		2,000	21,000	164,000	27,000	212,000			
Total all-											
1922-23		22,000	64,000	76,000	165,000	766.050	1.710.500	2,641,550			
1921-22	1	15,000			39,000			2.030.000			
1920-21	3,000	18,000		104,000		598,000		1,474,000			

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 32,000 bales during the week, and since Aug. 1 show an increase of 611,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a week,y cable of movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 2.	192	2-23.	192	1-22.	192	0-21.
Receits (cantars)— This week Since Aug. 1		35,000 81,771		50,000 12,794		30,000 34,285
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent and India To America		215,510 156,921 2×2,285 204,737	5,000 7,750	142,266 119,051 183,248 156,255	4,400	91,099 71,005 114,842 39,573
Total exports	9,000	859,453	20,250	600,840	4,400	316,519

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending May 2 were 85,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

,			1	922	-23				1921-22.							
32s Cop Twist.			81/4 lbs. Shirt- ings, Common to Finest.			Cot'n M td. Upl's	32s Cop		8¼ lhs. Shirt- ings, Common to Finest.			Cot'n Mid. Upi's				
Mar.	d.		d.	8. 0	1.	8.	d.	d.	d.		d.	8.	d.	S.	d.	d.
2	22	@	2234	16	7	@17	3	16.44	17	@				@16		
9	2236	0	231/2	17	1	@17	6	16.60	17	@	1816	15	114	@16	114	10.57
16	23	0	24	17	1	@17	6	16.55	17	0	1814	15	54	@16	3	10.75
23	23 1/8	0	2414	17	1	@17	6	16.08	17	@	1816	15	414	@16	3	10.69
29	23 14	0	2416	17	1	@17	6	14.80		@				@ 16		10.69
Apr.		-				-		1		-	/-	-	-/-	9.0		10.00
6	23 16	@	24 1/8	17	0	@17	6	15.88	1736	@	18%	15	434	@16	3	10.45
13	2316	0	24 1/8			@ 17	4	15.95	17 16	@	1834	15	414	@16	3	10.23
20	2234	(0)	2334			6417		15.18		@	1834	15	44	64.16	034	10.11
	2234	@	2414			@17		15.46		@	1836	15	41	@16	0	10.21
May		0	/-		-	0				0	20/2	1.0	-/	6010	0	10.21
	2214	0	23 34	16	6	@17	2	14.76	1736	@	19%	15	74	@16	3	11.00
	2134	6	2234			@16		14.08		(0)	1916	15	101	5 @ 16	6	11.58

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 51,269 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Tota	l Bales.
NEW YORK-To Venice-May 3-Clara, 374	374
To Liverpool—May 4—Cedric, 354; Caronia, 129	483
To Manchester—May 4—Archimedes, 33	33
To Bremen—May 4—President Fillmore 100	100
To Danzig May 7 Wolsh City 50	50
To Danzig—May 7—Welsh City, 50. NEW ORLEANS—To Genoa—May 4—Scantic, 550May 7—	30
Sori, 3,286	3.836
To Gothenburg—May 4—Africanic, 1,050	1.050
To Dyemon May 7 France 6 249	
To Bremen—May 7—Evanger, 6,242	6,242
To Colon—May 9—Cartago, 3. To Barcelona—May 9—Infanta Isabel, 414	3
CALVESTON TO DATE OF THE ANALYS AND ANALYS ANALYS AND ANALYS AND ANALYS AND ANALYS AND ANALYS AND ANALYS AND A	414
GALVESTON—To Barcelona—May 5—Infanta Isabel, 2,200	2,200
To Bremen—May 6—Noccalula, 3,481May 8—Nord	. 0.00
Schleswig, 869 To Hamburg—May 6—Noccalula, 150	4,350
To Hamourg—May 6—Noccalula, 150	150
To venice—May 5—Casev. 2.340	2,340
To Havre-May 9-Warkworth, 1,522	1.522
To Vera Cruz—May 9—Mexican Lady, 1,670	1,670
To Japan—May 9—Volunteer, 4,805	4,805
To China—May 9—Volunteer, 300	300
To Genoa—May 10—Sori, 1.835	1,835
CHARLESTON—To Japan—May 7—Viofulm Maru 5 000	5,000
HOUSTON—To Bremen—May 5—Nord Schleswig, 3,411 To Hamburg—May 5—Nord Schleswig, 50—May 9—Glucks—	3,411
To Hamburg—May 5—Nord Schleswig, 50May 9—Glucks-	
burg, 90	140
MOBILE—Liverpool—May 3—Coahoma County, 78	78
To Manchester—May 3—Coahoma County, 46	46
NORFOLK—To Manchester—May 4—Conehatta, 400	400
To Liverpool—May 8—West Quechee, 600 May 10—Rhode	
Island, 1,150	1.750
To Japan—May 8—Ningchow, 2,400	2,400
Island, 1,150. To Japan—May 8—Ningchow, 2,400. SAVANNAH—To Japan—May 9—Meiyo Maru, 2,000.	2,000
To Bremen—May 10—Bradavon, 4,287	4,287
	51,269

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand-	High Density.		High Density	Stand-
Liverpool20.e	32c.	Stockholm 50c.	65c.	Bombay 50c.	65c.
Manchester20c.	32c.	Trieste50c.	65c.	Vladivostok	
Antwerp22½c.	351/sc.	Flume50c.	65c.	Gothenburg50c.	65c.
Ghent		Lisbon 50c.	65c.	Bremen20c.	30c.
Havre22 1/2 c.	3716c.	Oporto 75c.	90c.	Hamburg 20c.	30c.
Rotterdam22 1/2 c.	3714c.	Barcelona 40c.	55c.	Piraeus 60c.	75c.
Genoa30c.	3514c.	Japan 50c.	65c.	Salonica 60c.	75c.
Christiania37 1/2 c.	60c.	Shanghai 50e	65c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 20.	April 27.	May 4.	May 11.
Sales of the week	41.000	31.000	33,000	35.000
Of which American	23,000	15,000	15,000	17,000
Actual export	6.000	7,000	2.000	5.000
Forwarded	52,000	46,000	47,000	50.000
Total stock	749,000	728,000	688,000	649,000
Of which American	392,000	365,000	356,000	332,000
Total imports	. 19,000		31.000	4.000
Of which American	5,000	4.000	2,000	2.000
Amount afloat	91,000	75,000	68,000	76,000
Of which American	12,000		11,000	11.000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good inquiry.	Moderate demand.	Quiet.	Moderate demand.	Quiet.
Mid.Upl'ds		14.79	14.09	14.13	14.62	14.08
Sales	HOL1- DAY.	8,000	7,000	6,000	10,000	4,000
Futures. Market { opened {		Steady 9 to 15 pts. advance.	Quiet 22 to 36 pts. decline.	Quiet 2 to 6pts. decline.	Firm 27 to 40pts. advance.	Quiet, 35 to 42pts. decline.
Market, {		Weak 17 to 23pts. decline.	Very st'dy 5 to 29pts. decline.		Barely st'y 17 to 28pts. advance.	Steady, 50 to 53pts. decline.

Prices of futures at Liverpool for each day are given below:

Man 5	Sa	ıt.	Mo	on.	Tu	es.	W	ed.	Th	urs.	Fri.	
May 5 to May 11.					12¼ p. m.							
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May		,	14.14	13.78	13.44	13,51	13.48	13.58	13.97	13.85	13.43	
June			13.89	13.54	13.18	13.25	13.23	13.34	13.74	13.62	13.20	13.09
July			13.86	13.51	13.18	13.24	13.22	13.32	13.72	13.60	13.18	13.08
August			13.65	13.30	13.01	13.07	13.05	13.15	13.52	13.40	12.99	12.88
September			13.29	12.97	12.68	12.81	12.75	12.85	13.18	13.07	12.69	12.57
October		LI-	12.83	12.52	12.28	12.41	12.37	12.47	12.78	12.66	12.29	12.15
November	D/	Y.	12.58	12.29	12.05	12.18	12.14	12.25	12.55	12.43	12.06	11.92
December			12.47	12.19	11.94	12.12	12.08	12.17	12.46	12.35	11.99	11.84
January			12.37	12.09	11.85	12.03	11.99	12.07	12.35	12.24	11.89	11.74
February			12.30	12.03	11.80	11.97	11.93	12.01	12.29	12.18	11.83	11.68
March					11.75							
April					11.70							

BREADSTUFFS

Friday Night, May 11 1923.

Flour has been quiet and at times noticeably weak with wheat and other grain declining. To make matters worse for holders, stocks here are large. Holders have been offering more rfeely. Buyers are cautious, not to say timid. Prices, it was intimated, were continually being shaded. That of itself naturally had an unsettling effect. Mills seeing more freely. Buyers are cautious, not to say timid. flour on the market. Competition was sharp in a narrow trade. The result may readily be imagined. All that prevented larger offerings, it seemed, was the knowledge that buyers were in many cases well supplied and offering at lower prices would simply injure the market to no purpose. Also, the break in wheat hurt export trade. Europe with-

drew, expecting still lower prices. In short, the tone of the market here was quite the reverse of cheerful. It was indeed distinctly unsatisfactory, with supplies abundant and both foreign and domestic trade dull and unpromising. At Minneapolis prices declined with trade dull. Prices f. o. b., carlots, best family patents, \$6 70 to \$7; first patents, \$6 50 to \$670; bakers, \$630 to \$650; first clears, \$540 to \$560; second clears, \$3 70 to \$3 85. Rye flour, 15 to 25c. lower than recently. White rye, 416 to \$435; medium, \$410 to \$425. At Kansas City there was a small increase of business with prices reported unchanged. Carlots, per bbl., bulk basis, hard wheat, short patent, \$605 to \$620; long patent, \$550 to \$5 80; straight, \$5 30 to \$5 50; first clear, \$4 40 to \$4 60; second clear, \$3 to \$3 60; low grade, 3 15 to \$3 30.

Wheat declined early in the week 21/2 cents with stocks off 1 to 41/2% on May 7, cotton down 100 to 125 points, coffee and sugar also lower, and wheat liquidation heavier. Also, the reopening of Lake navigation, the expectation of larger receipts, the lower cables and better crop accounts all had an effect. Foreign demand, too, subsided on the Lake announcement, especially as Liverpool weakened. Only a fair export trade was reported. The break in corn on the 5th inst. was considered suggestive. If the longs in corn had become tired why not those in wheat? Offerings increased. A decrease of 827,000 bushels in the American visible supply mattered of 827,000 bushels in the American visible supply mattered little. Support was lacking. Liverpool continued to give way with world's shipments last week no less than 13,440,000 bushels, and an increase in the quantity on passage to Europe for the week of 2,504,000 bushels. It did not seem to mitigate the effect of such figures much that 6,583,000 bushels were American. Much of it, of course, was Manitoba. May was conspicuously weak. Its premium over July dropped ½c., though, to be sure, this was partly attributable to rather heavy covering by July shorts on the eve of what was expected to be a bullish monthly Government report on the 8th inst. Chicago wired May 7 that rains over the Souththe 8th inst. Chicago wired May 7 that rains over the Southwest improved crop conditions last week. The Santa Fe road's crop report shows improvement in western Kansas, where at first it was thought that the moisture came too late. The Government report in a sense cut both way. Some features were hearigh; others were healigh. It showed that late. The Government report in a sense cut both way. Some features were bearish; others were bullish. It showed that 68.9% of spring plowing had been done to May 1, compared with 63.5% a year ago, 68.9% of spring planting completed against 53.6% at this time last year. The area, however, is smaller, the Government reporting the acreage to be harvested at 39,750,000 acres, or 14.3% less than was planted last autumn and 5.6% less than a year ago. The condition was given as 80.1% on May 1 against 75.2% a month ago and 83.5% in May of last year. Based on these figures the indicated crop would be 578,287,000 bushels, against 586,204,000 bushels last year and the average of the preceding five years of 565,905,000 bushels. That is to say, with the acreage smaller the crop promises at this time to be about 8,000,000 smaller than last year and about 12,500,000 more than the five-year average. In western Europe and Spain crops are said to be doing generally well and the weather has been fine. In Italy the outlook is favorable. A Parliamentary committee is proposing a wheat import duty of two gold lire committee is proposing a wheat import duty of two gold lire per quintal. In North Africa a good harvest is forecast. In per quintal. In North Africa a good harvest is forecast. In Austria-Hungary and the Balkans good weather has prevailed and crop prospects are considered generally favorable. From Russia reports are somewhat more optimistic. In West Australia and South Australia good rains have fallen and prospects are regarded as normal. In Victoria and New South Wales light rains have fallen, but further precipitation is needed. The visible supply in the United States decreased last week 827,000 bushels, against 277,000 in the same week last year. The total is 43,694,000 bushels, against 31,003,000 in 1922. A decline of 1 to 1½c. on the 7th inst. was partly in sympathy with a sharp break in stocks and cotton. The need of a larger European demand was also felt. On the 9th inst. prices advanced on frost and generally and cotton. The need of a larger European demand was also felt. On the 9th inst. prices advanced on frost and generally cold weather, tending to hurt both the winter and the spring wheat belt. The winter wheat crop is already late. And most of the wheat in Omaha, it is said, has been sold for export. Chicago sold a cargo to go to Buffalo. The Greek Government wanted offers on 1,000,000 bushels. There was some export demand. But with better weather later on prices fell. It was warming up at the West. True, the export sales on Thursday were estimated at 500,000 to 750,000 bushels, mostly Manitoba, but including a fair quantity of mostly Manitoba, but including a fair quantity hard winter wheat at the Gulf. Kansas wired: wheat is left in western Kansas is in fair condition. wheat is left in Western Kansas is in fair condition. Wheat over the entire State except western Kansas is in very fine condition and gives promise of an excellent crop." Chicago wired: "Weather in Iowa is favorable; winter wheat doing nicely; seeding of spring wheat making satisfactory progress; planting of oats about completed. Area estimated about 95%." Liverpool cabled: "The United Kingdom has been impressed by the declines in America and Argentina; Indian offers of wheat are increasing and are being put for Indian offers of wheat are increasing and are being put forward at lower prices. Stocks of wheat in the United Kingdom are still very light, and it is believed that millers must soon resume buying, although good supplies are looked for from early Montreal shipment; the present demand is gen-

The Continent is still absorbing rather freely erally quiet. and requirements of Continental countries are considered heavy." To-day prices declined in spite of some unfavorable weather reports from the West. For in the main they were better. Besides, the Liverpool cables were off ¾d. and beneficial rains fell in India and Australia. Buenos Aires dropped ¾c. It was rather warmer in the Northwest. Winnipeg was not very weak, however, as exporters were buying cash and May wheat there. At Chicago closing prices show a decline for the week of 21/4 to 3c.

Indian corn turned downward with wheat in the fore part of the week, when everything else seemed to be falling, on the Chicago Board of Trade and outside. On the 5th prices the Chicago Board of Trade and outside. On the 5th prices fell some 3½c, at one time on heavy liquidation. Bulls had become tired. May corn was found to be at a premium of 1 cent over May rye at one time. This looked a bit abnormal in existing circumstances. It suggested that corn was relatively too high. No. 2 yellow corn, too, was 18c. higher than a year ago; May corn was 12c. higher than then, whereas cash wheat was 7 to 32c. lower than a year ago and rye was also noticeably cheaper than then. But some things favored corn for all that. For instance, the primary receipts were small. The American visible supply decreased last week no less than 3,280,000 bushels. And May deliveries on the 7th inst. reached the insignificant total of 31,000 bushels. The visible supply in the United States decreased bushels. The visible supply in the United States decreased last week 3,280,000 bushels, against 2,856,000 in the same week last year. That leaves it 19,059,000 bushels, against 32,708,000 a year ago. Exporters on the 7th inst. took 200,000 bushels. In Kansas corn planting was retarded by rains, but it is beginning in week property 60% but it is beginning in western Kansas. In other parts 60% of it has been done. In Iowa some planting has been done and a normal acreage is expected. Receipts at primary points continued to be very small. Cash markets were firm. The trouble was the demand was as a rule light. To make matters worse the estimate of the Argentine crop was increased 20,000,000 bushels. On the 10th inst. corn advanced with wheat. Chicago, moreover, was shipping freely. James H. Patten on his 71st birthday on the 10th inst. declared himself a bull on corn. To-day prices sympathizing with the rest of the list moved lower, despite the continued smallness of the primary receipts. The last prices showed a declared for the week of 116 to 176c. cline for the week of 11/8 to 11/8c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

2 yellow_____cts_102 98½ 100½ 100½ 100½ 100½ 2 yellow___

in sympathy with other grain, prices were lower. Trade still kept within a narrow groove. Features of special interest were lacking. Closing prices were ½ to 1c. lower for the

Rye declined very sharply with other items on the grain list. In two days the downward drift was 4 cents. For longs sold out. They had bought on the idea that rye was longs sold out. They had bought on the idea that rye was relatively cheap. Also at one time there was talk of a better export demand. But the results were disappointing. The visible supply in the United States decreased last week 448,000 bushels, against 409,000 last year. The total is now 19,011,000 bushels, against 6,754,000 last year. And on the 7th inst., under the circumstances, May rye ended at 1c. under May corn, i. e. at 76c., against 77c. for May corn. On the 8th inst however, the tone was firmer with export seles der May corn, 1. e. at 76c., against 77c. for May corn. On the 8th inst. however, the tone was firmer, with export sales estimated at as high as 1,000,000 bushels. When May rye got down the next day to 2½c. under May corn there was some buying on this fact alone, although export business fell off very noticeably. Exporters, however, took 300,000 bushels in the latter part of the week, influenced by lower prices. To-day rye fell with other grain. There was no evidence of any active demand. Final prices show a decline for the week any active demand. Final prices show a decline for the week of $5\frac{1}{2}$ to $6\frac{1}{2}$ cents.

The following are closing quotations:

		GR	AIN	
Wheat-			Oats-	
No. 2 red	\$1	441/4	No. 2 white	55 1/2
No. 2 hard winter	1	33 34	No. 3 white	54
Corn—			Barley—	
No. 2 yellow	1	0014	Feeding	Nominal
Rye-No. 2		86 34	Malting	81@82
MINE CONTRACTOR OF THE PARTY OF		FL	OUR	
Spring patents\$6	25@	\$7 00	Barley goods-	
Winter straights, soft 5	65@	5 80	No. 1, 1-0, 2-0\$	75
Hard winter straights 6	000	6 25	Nos. 2, 3 and 4 pearl.	50
First spring clears 5	500	6 00	Nos. 2, 3 and 4 pearl. 6 Nos. 3-0	90
Ryeflour 4	75@	5 10	Nos. 4-0 and 5-0 6	00
Corn goods, 100 lbs.:			Oats goods—carload:	
Yellow meal 2	10@	2 20	Spot delivery277	1/2 @ 2 87 1/2
Clown flours 9	150	9 90		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
THE PERSON	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	248,000	357,000	971,000	1,048,000	84,000	
Minneapolis		1,212,000	49,000			105,000
Duluth		779,000			25,000	419,000
Milwaukee	14,000			389,000		
Toledo	14,000	47,000				E 000
Detroit		40,000				0,000
Indianapolis		73,000				
	104,000					45,000
St. Louis						
Peoria	40,000					
Kansas City		912,000				
Omaha		259,000				
St. Joseph		108,000	163,000	68,000		
Total wk. '23	406,000	4,309,000	3,445,000	3,407,000	418,000	613,000
Same wk. '22	380,000					
Same wk. '21	351,000					
Since Aug. 1—						
	19 426 000	362 727 000	256,766,000	187 998 000	33 170 000	45.018.000
			316,637,000			
		289,906,000				

Total receipts of flour and grain at the seaboard ports for the week ended Saturday May 5 1923 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	158,000	277,000	30,000	100,000	80,000	6,000
Portland, Me.	35,000	389,000	50,000			299,000
Philadelphia .	51,000	205,000	154,000	214.000		1,000
Baltimore	38,000	151,000	26,000	24,000	17,000	
Newport News	7,000	-01,000	20,000	,	,	,
Norfolk.	2,000	295,000				
New Orleans*	66,000	91,000	130,000	36,000		
Galveston	00,000	125,000	100,000	30,000		
Montreal	40,000	357,000	7,000	178,000	58,000	
			7,000	175,000		
St. John, N.B.	57,000	308,000	******	******	86,000	
Boston	28,000	3,000	2,000	49,000		
Total wk. '23	482,000	2,201,000	399,000	601,000	241,000	420,000
Since Jan.1 '23	9.300,000		27,204,000	12,333,000		14,593,000
Week 1922	391,000	2,846,000	2.223.000	1,841,000	537,000	416,000
Since Jan.1'22	8,670,000			15,886,000	4,129,000	

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 5 1923, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
VI YOUR DESIGNATION	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,567,135	314,731	173,403	256,524	249,022	219,715	
Portland, Me	389,000	50,000	35,000		299,000		
Boston	152,000						
Philadeiphia	864,000				26,000		
Baltimore	735,000			145 000	334,000		
Norfolk	295,000		2,000				
Newport News			7,000				
Mobile	'	7,000		14,000			
New Orleans	141,000			14,000			
		306,000	34,000		43,000		
Galveston	374,000						
St. John, N. B	308,000		57,000		****	86,000	
Total mask 1000	4 005 105	000 701	274 400	415 504	051 000	205 515	
	4,825,135		374,403			305,715	
Week 1922	1,520,384	1,596,867	193,183	536,473	1104173	104,176	

The destination of these exports for the week and since

Exports for Week	1	Flour.	W	heat.	Corn.		
and Sipce July 1 to—	Week May 5 1923.	Since July 1 1922.	Week May 5 1923.	Since July 1 · 1922.	Week May 5 1923.	Since July 1 1922.	
United Kingdom	Barrels. 93.039	Barrels. 4.705.607	Bushels. 762.028	Bushels. 83,790,954	Bushels.	Bushels. 27,917,899	
Continent	223,944	6,127,914		189,062,073		50.625.383	
So. & Cent. Amer.			31,000		377222	37,000	
West Indies Brit. No. Am. Cols	33,000	1,196,800 3,000		32,000	14,000	1,578,700 37,700	
Other countries	17,420	825,600	267,000	2,765,830		18,000	
Total 1923	374,403	13,292,253	4.825.135	276,049,857	889.731	80,214,682	
Total 1922	193,183	12,383,345	1.526.384	240.782.887		127.611712	

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, May 4, and since July 1 1922 and 1921, are shown in the following:

	WOLL DE	Wheat.			Corn.			
Exports.	1922	1922-23. 1921-22.		1922	2-23.	1921-22.		
	Week May 4.	Since July 1.	Since July 1.	Week May 4.	Since July 1.	Since July 1.		
North Amer.		Bushels. 382,606,000	Bushels. 356,668,000	Bushels. 1.147.000	Bushels. 83.715.000	Bushels. 136,873,000		
Russ. & Dan. Argentina	4,445,000	6,275,000 115,736,000	87,727,000	70,000 1,564,000		13,081,000		
Australia India Oth. countr's	1,200,000 912,000				4,751,000	11.840.000		
Total	13,440,000	554,705,000	545,379,000	2.781.000		261,526,000		

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 5, was as follows:

GRA				
Wheat,	Corn.	Oats.	Rye,	Barley.
United States— bush.	bush.	bush.	bush.	bush.
New York 731,000	829,000	1,121,000	372,000	414,000
Boston	7,000	27,000	2,000	
Philadelphia 238,000	248,000	1,245,000	87,000	4,000
Baltimore 322,000	230,000	177,000	1,513,000	42,000
Newport News	41,000		-,,	
New Orleans 916,000	621,000	232,000	136,000	10,000
Galveston 981,000			104,000	
Buffalo 1,099,000	467,000	421,000	124,000	168,000
" afloat	722,000	162,000		
Toledo 733,000	122,000	311,000	11,000	1,000
Detroit 10,000	27,000	42,000	15,000	
Chicago 2,754,000	11,756,000	4.580,000	1.021.000	254,000
" afloat	260,000	2,000,000	2,022,000	
Sioux City	174,000	301,000	45,000	10,000
Milwaukee 132,000	542,000	762,000	181,000	168,000
Duluth13,650,000	289,000	586,000	11.179,000	561,000
St. Joseph, Mo 815,000	200,000	168,000		5,000
Minneapolis13,778,000	70,000	7,807,000	3,748,000	480,000
St. Louis	431,000	453,000	105,000	13,000
Kansas City, Mo 4,369,000	642,000	753,000	95,000	
Peoria	10,000	74,000		
Indianapolis	458,000	181,000	1.000	
Omaha	332,000	1,137,000	86,000	18,000
On Lakes 96,000	581,000	-,	175,000	,
On Canal and River 381,000			10,000	32,000
Total May 5 192343,694,000	19,059,000	20,540,000	19,011,000	2,160,000

Total April 28 1923....44,521,000 22,339,000 21,932,000 19,459,000 2,334,000 Total May 6 1922....31,003,000 32,708,000 55,198,000 6,754,000 1,327,000 Total May 6 1922....31,003,000 32,708,000 55,198,000 6,754,000 1,327,000 Note.—Bonded grain not included above: Oats, New York, 207,000 bushels: Baltimore, 123,000; Buffalo, 512,000; Duluth, 35,000; total, 877,000 bushels, against 1,098,000 bushels in 1922. Barley, New York, 232,000 bushels; Duluth, 59,000; total, 291,000 bushels, against 387,000 bushels in 1922. Wheat, New York, 632,000 bushels; Boston, 2,000; Philadelphia, 804,000; Baltimore, 501,000; Buffalo, 391,000; Duluth, 276,000; Toledo, 81,000; Chicago, 1,223,000; Chicago afloat, 259,000; total, 4,169,000 bushels, against 3,888,000 bushels in 1922.

Canadian				
Montreal 2,652,000 Ft. William & Pt. Arthur 38,937,000 Other Canadian 406,000		598,000 6,020,000 220,000		276,000 4,056,000 232,000
Total May 5 1923 41,995,000 Total April 28 1923 41,816,000 Total May 6 1922 29,909,000	234,000	6,835,000	107,000	4,564,000 4,567,000 2,610,000
Summary-	19,059,000	20,540,000	19,011,000	2,160,000 276,000
Total April 28 192386,337,000	22,573,000	27,378,000 28,767,000 63,264,000	19,170,000 19,566,000 6,842,000	2,436,000 6,901,000 3,937,000

WEATHER BULLETIN FOR THE WEEK ENDING MAY 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 8, is

The outstanding features of the weather during the week ended May 8 were the heavy rains in much of the Southeast, the dry weather and excessive sunshine from the Ohio Valley and Middle Atlantic States northward and the unseasonably low temperatures which overspread the northern Great Plains at the close of the week. The lack of appreciable rain in the West Gulf section was favorable for agriculture, but there was too much rain Gulf section was favorable for agriculture, but there was too much rain for field work and the nights were rather too cool for best developments of vegetation in the Southeast. The soil was dry and rainfall badly needed in the Ohio Valley northward but conditions were excellent for field work in that area, except that it was too dry for plowing in some localities, The moderately warm weather, sufficient sunshine and generally ample soil moisture made conditions unusually favorable between the Mississippi River and Rocky Mountains, where all vegetation made good advance and field work progressed favorably. There was very little precipitation west of the Rocky Mountains, but the warm weather favored rapid growth, and ideal conditions prevailed generally for field work.

The nights were too cool for best germination and growth in much of the South and there was some frost in the upper Ohio Valley while frost did some damage in Western Colorado, Utah and locally in Oregon. More warmth and sunshine was needed at the close of the week in the east Gulf States and northwestern Great Plains.

COTTON.—Cool weather prevailed in cotton States, particularly in

warmth and sunshine was needed at the close of the week in the east Gulf States and northwestern Great Plains.

COTTON.—Cool weather prevailed in cotton States, particularly in the extreme lower Mississippi Valley, and sunshine was deficient in much of the central and eastern portions of the belt. Rainfall was frequent and in many localities heavy to excessive in much of the central and eastern portions of the belt, but it was light in the western portion. Field work made good progress as a rule in Texas but cotton made slow growth because of cool nights, although its general condition was fairly good. Planting was about completed except in the northwest portion, and a few wet areas elsewhere. Planting was delayed by rain and wet soil in Oklahoma, however, although fairly good progress was made and the early planted cotton was coming up generally to a good stand.

There was much cloudy weather in Arkansas with considerable rainfal and planting made slow progress in most eastern and central sections, but was very good elsewhere. It was too cool and cloudy in Louisiana for best growth of the crop but while the plants are small the stands are fairly good; cultivation was hindered by wet soil. The frequent rainfall and cool nights were very unfavorable for cotton in most of Mississippi, Alabama and Georgia and planting where not completed was further retarded considerably.

While rainfall was frequent in Tennessee, planting continued without serious interruption and the early planted cotton was doing well. There was too much soil moisture in northwestern South Carolina, but elsewhere in that State conditions were mostly favorable. The progress of the crop was fairly good but considerable replanting was necessary because of the unfavorable effect on germination of previous cool nights; chopping out was general except in the western portion. Cotton was late in North Carolina and the early planted was slow in germinating, while there was still considerable planting to be done.

WHEAT.—Winter wheat needed moisture rath

still considerable planting to be done.

WHEAT.—Winter wheat needed moisture rather badly in the Ohio Valley States, where the progress of the crop was slow, although some improvement was reported from Kentucky. This crop made satisfactory progress in the trans-Mississippi States under favorable weather conditions. Excellent growth was made in Missouri where the plants were reported as knee-high on most low lands and pointing. With ample soil moisture and moderate temperature wheat made excellent growth in Nebraska and also in the eastern half of Kansas. Some of the plants were in boot in the extreme southwestern portion of Kansas. Further substantial rains fell in the western third of Kansas and wheat that survived the drouth terch grew well although the plants continued very small.

The crop made very good progress in Oklahoma and was heading in central and southern portions, but conditions continued very unsatisfactory in the extreme northwestern part. Showers benefited grain crops in the central Rocky Mountain States, particularly in Southeastern Colorado, while warmer weather favored growth in many sections of the more western States.

Field work made generally good progress in the spring wheat States. Seeding advanced rapidly in Minnesota and was completed in the southern and well along in the northern portions although retarded somewhat on lowlands. Early sown spring wheat was up to a good stand in North Dakota where seeding was well advanced, while conditions were generally favorable in South Dakota, although there was some wheat yet to be sown in the latter State. Seeding was nearly completed in Montana and germination was satisfactory. The unseasonably cold weather over the spring wheat belt at the close of the week was unfavorable.

OATS.—It was too dry for oats in most sections of the Ohio Valley and rain was much needed for germination of late seeded oats and barley in southern and eastern Iowa. Oats were late but improving in Nebraska, but the crop continued in poor to only fair condition in Kansas. Rye was heading as far north as Kentucky and oat harvest was beginning in extreme southern Georgia.

Some ground was prepared for flax in Montana and some flax was seeded in South Dakota. Considerable rice was planted in Louisiana. Seeding progressed more favorably in Texas. Early sown rice grew slowly in California because of cool weather.

CORN.—Preparation of corn ground progressed favorably in most Northern States and planting was being done northward to central Pennsylvania, while this work was general in Indiana and Illinois, and was well started in Iowa. Planting was generally delayed in Ohio because of dry soil and moisture was badly needed in southern and eastern Iowa. Planting was nearly done in Missouri where the early planted was coming up to a good stand, and was well under way to northern Kansas; but little was planted in Nebraska. Corn made generally fair progress in Oklahoma where early planted crop made very good growth in Texas. Planting, replanting, and cultivating corn was hindered considerably in east Gulf States because of frequent rainfall, but the additional moisture was beneficial in Florida. Germination was satis

AGRICULTURAL DEPARTMENT REPORT

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 8th inst. and is as follows:

The Crop Reporting Board of the Bureau of Agricultural Economics United States Department of Agriculture, makes the following forecasts and estimates from reports of its correspondents and agents:

On May 1 the area of winter wheat to be harvested was about 39,750,000 acres, of 6.629,000 acres (14.3%) less than the acreage planted last autumn and 2,377,000 acres. The average of the past ten years was 38,416,000 acres. The average per cent of abandonment of planted acreage is 9.8.

The average condition of winter wheat on May 1 was 80.1, compared with 75.2 on April 1, 83.5 on May 1 1922, and 87.5, the average for the past ten years on May 1. A condition of 80.1% on May 1 is indicative of a yield per acre of approximately 14.5 bushels, assuming average variations to prevail thereafter. On the estimated area to be harvested, 14.5 bushels per acre would produce 578,287,000 bushels, or 1.4% less than in 1922, 3,7% less than in 1921, 5,3% less than in 1920, and 2,0% less than the average of the past ten years. The final outturn of the crop may be larger or smaller than the amount given above according as conditions developing during the remainder of the season prove more or less favorable to the crop than the average.

average.

Details for winter wheat States follow:

		age 1923.		onditie May 1			Forecast		ice y 1.
State.	State. Cent Remaining Ten-	Production 1922. (Dec. est.)	1923 Production. from May 1 Condition.	1922.	1923				
			P.Ct.	P.Ct.	P.Ct.	Bushels.	Bushels.	Cis.	Cts.
New York	3.2	415,000	90	86	84	8,678,000	8,157,000		130
New Jersey	3.0	73,000	89	91	84	1,540,000			131
Pennsylvania_	2.5	1,303,000	89	93	81	25,234,000	21,109,000	126	127
Delaware	3.0	102,000	88	88	89	1,766,000		136	125
Maryland	3.2	537,000	88	88	83	9,537,000	8,156,000	135	127
Virginia	2.5	838,000	91	91	86	10,375,000	9,945,000	139	132
West Virginia	3.5	234,000	91	90	79	2,760,000	2,736,000	136	137
NorthCarolina	2.0			92	88	5,508,000	5,837,000	149	147
South Carolina 8 8 1	2.0			66	83	1,320,000			170
Georgia	5.0			75	82	1,520,000	2,047,00	176	161
Ohio				89	69	35,224,000	31,300,000	129	124
Indiana				89	78	29,754,000	30,293,000	127	124
Idinois	5.5			89	81	53,025,000		121	119
Michigan	4.5			84	80	14,196,000	15,488,000	1125	124
Wisconsin	4.0			84	85	1,767,000		117	113
Minnesota				82	78	1,691,000		135	110
Iowa				95	88	15,847,000			105
Missouri	1.8			87	87	38,750,000			115
South Dakota				93	76	1,824,000			97
Nebraska				82	67	57,159,000			104
Kansas	28.0			74	77	122,737,000	115,087,000		105
Kentucky	3.5			95	86	7,475,000			131
Tennessee				93	88	4,484,000			135
Alabama	7.0			85	82	218,000			185
Mississippi	8.0			87	84	60,000			
Texas	8.0			71	85	9,992,000			111
Oklahoma	9.0			75	83	31,350,000			103
Arkansas				88	86	1,118,000			120
Montana				85	78	6.369.000			100
Wyoming					81	646,000			98
				90		16,406,000			100
Colorado				80	65	225,000			120
New Mexico .				50	63	1,274,000		1170	125
Arizona				92	95				100
Utah	2.5			93	90	2,226,000			143
Nevada	2.0			90	95	59,000 8,658,000			100
Idaho				88	92				106
Washington				85	88	23,244,000			113
Oregon				91	95	16,880,000			114
California	8.0	748,000	82	90	88	15,308,000	13,091,000	7118	114
United States.	14.3	39,750,000	87.	5 83.	5 80.1	586,204,000	578,287,000	0121.	0 109

The average condition of rye on May 1 was 85.1, compared with 81.8 on April 1, 91.7 on May 1 1922, and 90.6 the average for the past ten years on May 1. The condition on May 1 forecasts a production of about 74,510,000 bushels, compared with 95,497,000, last year's estimated production of about 74,510,000 the 1921 estimated production, and 63,419,000 the average for the past ten years.

bushels, compared with 95,497,000, last year's estimated production 61,675,000 the 1921 estimated production, and 63,419,000 the average for the past ten years.

The average condition of meadow (hay) lands on May 1 was 87.0, compared with 90.1 on May 1 1922, and a ten-year average on May 1 of 90.2. The expected hay acreage in 1923 is about 76,031,000 acres (00.203,000 tame and 15,778,000 wild). The May 1 production forecast is 100,853,000 tons, compared with an estimated production of 112,791,000 tons in 1922 and 97,770,000 in 1921. The ten-year average is 99,033,000 tons. Stocks of hay on farms on May 1 are estimated as 13,480,000 tons (12.0%) of crop), against 10,919,000 tons (11.2%) on May 1 1922, and 12,069,000 tons (12.0%), the five year average on May 1. was 77.0, compared with 84.5 on May 1 1922, and a ten-year average on May 1, compared with 84.5 on May 1 1922, and a ten-year average on May 1 of 58.9. Of spring plowing 68.9% was completed up to May 1, compared with 63.5% on May 1 1922, and a ten-year average on May 1 of 71.1. Of spring planting 55.4% was completed up to May 1, compared with 53.6% on May 1 1922, and a ten-year average on May 1 of 71.1. Of spring planting 55.4% was completed up to May 1, compared with 63.6% on May 1 1922, and a ten-year average on May 1 of 58.3. W. A. SCHOEN FELID, Chairman, Approved:

W. F. CALLANDER, S. A. JONES, G. K. HOLMES, J. A. BECKER, W. A. SCHOEN FELID, Chairman, Crop Reporting Board.

Addendum and Revision.—On the basis of later and fuller information, the Crop Reporting Board has increased the estimate of acreage of winter wheat planted in the autumn of 1922 by 102,000 acres for Ohio and 208,000 for Nebraska, a total increase of 310,000 acres for the United States.

THE DRY GOODS TRADE

Friday Night, May 11 1923.

All markets for textiles have ruled quiet during the past week, and first hands see more than seasonal dulness in some recent market events. The sharp decline in prices for raw cotton, while not altogether unexpected, seems to have had far-reaching effect upon buyers, particularly of cotton goods. An atmosphere of uncertainty has also developed in markets for woolen and worsted goods and more talk is heard of uncertainty about values being passed on to consumers. Some agents for men's wear mills report that lines withdrawn in January have been opened to the extent of inviting new business, while cancellations and revisions of orders have been reported. Furthermore, the cold weather which has prevailed throughout the country has had a tendency to halt retail distribution at a time when primary merchants were hoping for a lead from more active purchasing by consumers. The falling off in demand for goods has resulted in considerable mill curtailment, and during the latter part of the past week eight of the Fall River mills announced that they would shut down for a week due to lack of orders. Most of the Fall River mills have been operating under contracts which expired recently or will expire in the near future, and it is understood that the manufacturers do not intend to fill their storehouses with finished products, and purchases of small lots will not use up the complete production. Many merchants, however, are beginning to question whether a price basis as low as that touched on some lines will be maintained for any great length of time unless there is a further reaction in raw material prices. Some manufacturers have already declared that it was inevitable that under existing market conditions they would hardly be able to obtain contracts at a price to meet their operating costs as increased by the recent wage advance.

DOMESTIC COTTON GOODS: The further decline in raw cotton has restricted the buying of domestic cotton goods during the past week, and markets have been dull. The weather has also been against the market. It was conceded that with snow reported in many places during the week it was hard weather in which to stimulate sales of sheer wash fabrics and other strictly hot weather goods. The disadvantage of low temperatures at this season of the year is that it affects retail distribution at a time when primary merchants had been hoping for a cue to come to them from conchants had been hoping for a cue to come to them from consumer buying that would point the way to future distribution at wholesale. There are some large mills who are now said to be willing to take on business for June, July and August that would not consider business for those months until cotton fell off and signs of accumulations of May goods began to be seen. Markets for sheetings developed weakness during the week. Owing to the absence of bids, many quotations have been held on a high nominal basis in relation to raw cotton, but now that cotton is actually down, some of the new prices seem very low. Stocks of goods in some of the new prices seem very low. Stocks of goods in mill hands, strictly speaking, are not suggestive of immediate overproduction, but the lack of a spot market for cloths makes the limited accumulations appear very large. The new wash goods demand has been of a restricted character, as retailers have confined purchases to a few of the good selling novelties in crepes, ratines and printed specialties. They have not yet started to cut up general lines of wash fabrics freely and are only placing re-orders for the few new lines that sell well. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7%c., and the 27-inch, 64 x 60's at 7%c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11%c., and the 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: Owing to the unsettlement and downward tendency of other textile markets, woolens and worsteds also developed more or less uncertainty during the past week, and the usual revisions of orders that occur in wool goods channels whenever there is any hesitation in business are now being magnified in some quarters. It is stated in authoritative circles, however, that cancellations have not yet reached a point where they need to be considered as having any significance of wide trade import. The cancellations so far received are said to be merely of a seasonable nature and do not involve any appreciable volume of goods.

FOREIGN DRY GOODS: Linens, like other textiles, failed to develop any activity during the past week. Sales have been small and confined to small lots for filling in purposes. The dulness in the trade has been uniform throughout the country with no sections standing out as an exception. Although a number of special inducements have made to encourage special sale events, re-orders failed to materialize to any great extent. Both household and dress linens have been inactive. Burlaps, owing to weak advices from Calcutta, have been very quiet, with the undertone easy. Light weights are quoted at 5.65 to 5.75c., and tone easy. Light weighteavies at 7.30 to 7.40c.

Newport Pawtucket Providence

State and City Department

NEWS ITEMS.

Minnesota (State of).—Occupational Tax on Iron Ore Held Valid by United States Supreme Court.—The United States Supreme Court has upheld the tax levied by the State of Minnesota on all iron ore mined in the State. For further details see our department of "Current Events and Discussions."

Nebraska (State of). -Legislature Adjourns .- On May 1 the State Legislature adjourned sine die.

New Hampshire (State of).—Legislature Adjourns—Gasoline Tax Bill Passed.—The 1923 session of the State Legislature came to an end on May 4. On the last day of the session the House, concurring in Senate amendments, passed a tax bill providing a levy of one cent a gallon on gasoline for the remainder of this year and two cents a gallon thereafter.

Massachusetts (State of).—Legal Investments for Savings Banks.—We publish in full below a list issued by the State Bank Commissioner on Feb. 1 1923, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses second, third, fourth, fifth, sixth and seventeenth of Section 54, Chapter 168, General Laws. Clause second, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause third is the general law relating to railroad bonds, as amended by the addition of subdivision "o," continuing as legal investments bonds of certain railroads during the period of Government operation. Clauses fourth, fifth and sixth relate to investments in street railway bonds, telephone company bonds, and gas, electric and water company bonds, sixth relate to investments in street railway bonds, telephone company bonds, and gas, electric and water company bonds, respectively. Clause seventeenth provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them. In this list the bonds which do not comply with clauses second and third, but continue legal through clause seventeenth, are printed in italics, the reason in each case being explained in the footnotes.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

The issues added to the latest list are designated below by means of the word "new" in black-faced type, while those that have been dropped are placed in black-face brackets.

PUBLIC FUNDS.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States and of the following States:

New Hampshire New Jersey New York Ohio Oregon Pennsylvania California Connecticut Delaware Illinois Indiana Maine Massachusetts Michigan Rhode Island Vermont Washington

Bonds or notes of the following counties, cities, towns and districts in New England:

	Maine.	
Counties. Androscoggin Cumberland	Waterville Westbrook , Towns.	Mt. Desert [Newport] Norridgwock_
Kennebec Cuies.	[Anson] Auburn [new] Bar Harbor	[Presque Isle] [Sanford] Old Orchard_
Bangor Bath Belfast [new]	[Boothbay Harbor] Camden [Caribou]	Thomaston Waldoboro York
Biddeford Brewer [new] Calais	East Livermore East Millinocket Fairfield	Water Districts.
Eastport Ellsworth Lewiston	Fort Fairfield [Houlton] [Kittery]	Augusta Bath Brunswick & Topsham
[Old Town] Portland Rockland	[Lisbon] [Lubec] Madison [new]	East Livermore Falls [Gardiner] Kennebec_
Saco South Portland	Mars Hill [new] Millinocket Milo [new]	Madison Portland
	New Hampshire.	
Counties. Coos [new] [Hillsborough] [Rockingham]	Manchester Nashua Portsmouth Rochester	Milford [new] [New Market] [Newport] Northumberland
Cuties. [Berlin] Concord	Towns. [Ashland] Charlestown	Pembroke Pittsfield Raymond [new] Salem

Cities.

Burlington Montpelier Rutland St. Albans

Jaffery Littleton [new]

Towns.
Brattleborough
Hartford
Richford
tockingham
wanton

Salem Stratford [new]

Bonds or notes of any county; city, town or incorporated district (z) of the Com-onwealth of Massachusetts.

Rhode Island.

[Bristol]	[North Smithfield] [South Kingtsown]
Cumberland	Tiverton
Jamestown Lincoln	Warren Warwick
North Kingston North Providence	West Warwick
Connecticut.	
Danbury	New Hartford

Ansonia
Bridgeport
Bristol
Danbury
Hartford
Meriden
Middletown
New Britain
New Haven
New London
Norwalk
Putnam
Skelton [ne
[Stamford]
Waterbury
Willimantic Danbury
[Darien]
[Derby]
East Haddam
East Hampton
East Hartford [new]
East Haven rook] Essex Fairfield Farmingto Glastophy tertown st Hart Towns Bloomfield
Branford [new]
Brooklyn]
Canton [new]
Clinton
Colchester

* Less than 5,000 inhabitants within the district, therefore only bonds issued clor to June 8 1908 are legal.

2 This department has been unable to learn of any incorporated district in Massa-unsetts the net indebtedness of which is in excess of the limit prescribed by law.

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England: Akron

the following cities	outside of New En	giand.
Akron, O.	[Hamilton, O.]	Peoria, Ill.
Albany, N. Y.	Hammond, Ind.	Philadelphia, Pa.
Allentown, Pa. [new]	Harrisburg, Pa.	Pittsburgh, Pa.
[Altoona, Pa.]	Hazelton, Pa.	Pontiac, Mich.
Amsterdam, N. Y.	Highland Park, Mich.	Racine, Wis.
[Auburn, N. Y.]	Indianapolis, Ind.	Reading, Pa.
[Baltimore, Md.]		
	Jackson, Mich.	[Rochester, N. Y.]
Battle Creek, Mich.	Jamestown, N. Y.	Rockford, Ill.
Bay City, Mich. [new]	Jersey City, N. J.	Saginaw, Mich.
Binghamton, N. Y.	Johnstown, Pa.	St. Joseph, Mo.
Buffalo, N. Y.	Kalamazoo, Mich.	St. Louis, Mo.
Camden, N. J.	Kansas City, Mo.	St. Paul, Minn.
Canton, O.	Kenosha, Wis.	San Francisco, Calif.
Cedar Rapids, Ia.	Kokomo, Ind.	Scranton, Pa.
Chicago, Ill.	[La Crosse, Wis.]	Seattle, Wash.
Cleveland, O.	Lakewood, O.	Sheboygan, Wis. [new]
Columbus, O.	Lancaster, Pa.	Sioux City, Ia.
Council Bluffs, Ia.	Lansing, Mich.	South Bend, Ind.
[Danville, III.]	[Lima, O.]	Spokane, Wash.
Davenport, Ia.	Lorain, O.	Springfield, Ill.
Dayton, O.	Los Angeles, Calif.	Springfield, Mo.
Decatur, Ill.	Louisville, Ky.	Springfield, O. [new]
Des Moines, Ia.	Madison, Wis.	Superior, Wis. [new]
Detroit, Mich.	Milwaukee, Wis.	Syracuse, N. Y.
Dubuque, Ia.	Minneapolis, Minn. Inew	Toledo, O.
Duluth, Minn. [new]	Moline, Ill.	Trenton, N. J.
[East St. Louis, Ill.]	Muskegon, Mich.	[Troy, N. Y.]
Easton, Pa.	Newark, N. J.	Utica, N. Y. [new]
[Elmira, N. Y.]	Newburgh, N. Y.	[Waterloo, Ia.]
Erie, Pa.	New Castle, Pa.	Watertown, N. Y.
Evanston, Ill.	New Rochelle, N. Y.	Wilkes-Barre, Pa.
Flint, Mich.	[Niagara Falls, N. Y.]	Williamsport, Pa.
Ft. Wayne, Ind.	Norristown, Pa.	[Wilmington, Del.]
Gary, Ind.	Oakland, Calif.	Yonkers, N. Y.
Grand Rapids, Mich.	Omaha, Neb.	York, Pa.
Green Bay, Wis.	Oshkosh, Wis. [new]	Youngstown, O.
	Paterson, N. J. [new]	

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR. 1st 5s, 1943
Piscataway Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
Medford Ex. 1st 5s, 1937
Aroostook Northern RR. 1st 5s, 1947

RR. and term. 1st 5s, 1935

BOSTON & MAINE SYSTEM.

Boston & Lowell RR.—]	[Connecticut River RR.—]
[Plain, 3½s, 1923]	[Plain, 3½s, 1923]
[Plain, 3½s, 1925]	[Plain, 4s, 1943]
[Plain, 4s, 1926]	Connecticut & Passumpsic Rivers RR.—
Plain, 4s, 1927]	1st 4s, 1943
[Plain, 4s, 1929]	[Fitchburg RR.—]
Piain, 4s, 1932	[Plain, 4s, 1925]
Plain, 41/28, 1933]	[Plain, 4s, 1927]
[Plain, 5s, 1936]	[Plain, 4s, 1928]
Boston & Maine RR.—]	Plain, 4 1/28, 1928]
Plain, 3½s, 1923]	[Plain, 4½s, 1932]
[Plain, 3½s, 1925]	[Plain, 4½s, 1933]
[Plain, 4s, 1926]	[Plain, 5s, 1934]
Plain, 4½s, 1929]	[Plain, 4s, 1937]
Plain, 4s, 1937]	Portsmouth Great Falls & Conway RR.
[Plain, 4s, 1942]	4s, 1937]
[Plain, 4½s, 1944]	Troy & Boston RR. 1st 7s, 1924
[Plain, 3s, 1950]	Vermont & Mass. RR. plain, 31/2s, 1923
[Mortgage, 6s, 1930]	Sullivan Co. RR. plain, 4s, 1924
[Mortgage, 6s, 1929]	[Worcester Nashua & Rochester RR.—]
[Mortgage, 7s, 1931]	[1st 4s, 1930]
	[1st 4s, 1934]
	[1st 4s, 1935]

MAINE CENTRAL SYSTEM.

MAINE CEN

[Maine Central RR.—]

[Collateral trust 5s. 1923]

[Ist & refunding 4½s, 1935]

[Ist & refunding 5s, 1935]

[Maine Shore Line RR. 1st 6s, 1923]

Dexter & Piscataquis RR. 1st 4s, 1929

Upper Coos RR.—

Mortgage 4s, 1930

Extension mortgage 4½s, 1930

European & No. Amer. Ry. 1st 4s, 1933
[Wash. Co. Ry. 1st 3½s, 1954]
Portland & Rumford Falls Ry. consolidated 4s, 1926
[Port. & Ogd. RR. 1st 4½s, 1928]
[Somerset Ry.—]
[Consolidated 4s, 1950]
[First and refunding 4s, 1955]

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Providence RR., Plain, 6s, 1923 Old Colony RR.— Holyoke & Westfield RR. 1st 4¼s, 1951 Norwich & Worcester RR. deben. 4s, 1927 Prov. & Worcester RR. 1st 4s, 1947 Plain, 4s, 1938 Plain, 4s, 1938 Plain, 3½s, 1932

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.— General mortgage 4s, 1995 Trans. Short Line 1st 4s, 1958 East Oklahoma 1st 4s, 1928 Rocky Mountain Div. 4s, 1965

Chicago Santa Fe & Cal. Ry. 1st 5s, 1937 Hutchinson & Southern Ry. 1st 5s, 1928 San Francisco & San Joaquin Valley Ry. 1st 5s, 1940

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952 Rich. & Pet. RR. consol. 4½s, 1940 Petersburg RR. 5s, 1926 Petersburg RR. 6s, 1926 Petersburg RR. 6s, 1926 Norfolk & Carolina RR. 1st 5s, 1939 Norfolk & Carolina RR. 2d 5s, 1946 Wilm. & Weldon RR. gen. 5s, 1935 Wilm. & Weldon RR. gen. 4s, 1935 Wilm. & New Berne RR. 4s, 1947

NAST LINE.

Atl. Coast Line RR. of So. Caro. 4s, 1948
Northeastern RR. consol. 6s, 1933
Alabama Midland Ry. 5s, 1928
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & Western Ry. 6s, 1934
Savannah Fla. & Western Ry. 5s, 1934
Sanford & St. Petersburg RR. 1st 4s, 1924
Florida Southern RR. 1st 4s, 1945

OHIO SYSTEM. BALTIMORE &

BALTIMORE & OHIO SYSTEM.

[Baltimore & Ohio RR.—]

[Refund. & gen. M. 6s, 1995]

[Refund. & gen. M. 5s, 1995]

[Convertible 4½s, 1933]

[Prior lien 3½s, 1925]

[First 4s, 1948]

[Pitts. Junc. & Mid. Div. 3½s, 1925]

[Pitts. L. Erie & W. Va. ref. 4s, 1941]

[S. W. Div. 3½s, 1925]

[Central of Ohio RR. 1st 4½s, 1930]

[Central of Ohio RR. 1st 4½s, 1930]

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—
1st 5s, 1945 [new]
Mobile Division 1st 5s, 1946 [new]

Central of Georgia Ry., Macon & Northern Division 1st 5s, 1946 [new]
Chatt. Rome & So. Div.1st 5s, '47 [new]

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1987.

CHICAGO & NORTH WESTERN SYSTEM.

CHICAGO & NORT

Chicago & North Western Ry.—
Ist & refunding 68, 2037
General 3½s, 1987
General 3½s, 1987
General 5s, 1987
Extension 4s, 1926
Sinking fund mortgage 5s, 1929
Sinking fund mortgage 6s, 1929
Debenture 5s, 1933
Milwaukee Lake Shore & Western Ry.
Michigan Div. 1st 6s, 1925
Ext. & impt. mortgage 5s, 1929
Wisconsin Northern Ry. 1st 4s, 1931
Boyer Valley Ry. 1st 3½s, 1923
Minn. & Iowa Ry. 1st 3½s, 1924

WESTERN SYSTEM.

Princeton & N. W. Ry. 1st 3½s, 1926
Peorla & Northwestern Ry. 1st 3½s, 1929
[Man. & New Ulm Ry. 1st 3½s, 1929]
Fremont Elkhorn & Missouri Valley RR.
cons. 6s, 1933
Minn. & So. Dak. Ry. 1st 3½s, 1935
Iowa M. & N. W. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitowoc Green Bay & N. W. Ry.
1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. L. Peorla & N. W. Ry. 1st 5s, 1948
Des Plaines Valley Ry. 1st 4½s, 1947
Milw. & State Line Ry. 1st 3½s, 1941
St. Paul Eastern Grand Trunk Ry.
1st 4½s, 1947

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.— General 4s, 1958 Illinois Div. mortgage 3½s, 1949 Mortgage 4s, 1949

Chicago Burlington & Quincy RR. (Con.) Nebraska Ext. mortgage 4s, 1927

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry.— Consolidated 3½8, 1930 Consolidated 68, 1930

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

[Chicago Milw. & St. Paul Ry.—]
[General & refunding 4½s, 2014]
[European Loan 4s, 1925]
[Convertible 4½s, 1932]
[Debenture 4s, 1934]
[Chicago Milwaukee & Puget Sound First 1949]
[Chicago Milwaukee & Puget Sound First 1949]
[Chicago Milwaukee & Puget Sound First 1949]

DELAWARE & HUDSON SYSTEM.

& Hudson Co. 1st ref. 4s, 1943 | Schenectady & Duanesb. RR. 1st 6s, 1924 | Albany & Susq. RR. conv. 3½s, 1946

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st ref. 31/2s, 2000

GREAT NORTHERN SYSTEM.

FIRST 5s. 1937

First 5s. 1937

First 6s, 1937

First 5s. 1938

Spokane Falls & Northern Ry.

First 6s, 1939

First 6s, 1937

First 6s

ILLINOIS CENTRAL SYSTEM.

Refunding 4s, 1955
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 4s, 1951
Gold 4s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Cairo Bridge 1st 4s, 1950

TRAL SYSTEM.

Illinois Central (Con.)—

St. Louis Div. 1st 3s, 1951

St. Louis Div. 1st 3½s, 1951

Purchased lines 1st 3½s, 1952

Collateral trust 1st 3½s, 1950

Western Lines, b, 1st 4s, 1951

Louisville Div., b, 1st 3½s, 1953

Omaha Div., b, 1st 3, 1951

Litchfield Div., * 1st 3s, 1951

Collateral trust, d, 4s, 1952

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948. Penn. & N. Y. Canal & RR.— Cons. 4s, 1939 [new]

Penn. & N. Y. Canal & RR. (Con.)-Cons. 4½s, 1939 [new] Cons. 5s, 1939 [new]

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
 Unified 4s, 1940
 First 5s, 1937
 Trust 5s, 1931
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Div. 6s, 1971

Mobile & Montgomery 4½s, 1945
N. O. & Mobile Div. \$5,000,000 1st 6s, '30
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
So. & No. Ala. RR. 1st cons. 5s. 1936
Lex. & East. Ry. 1st 5s, 1965 [new]

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
M. C.-Mich. Air Line RR. 1st 4s, 1940
M. C.-Detroit & Bay City RR. 1st 5s, 1931
M. C.-Jackson Lansing & Saginaw RR.
1st 3½s, 1951
M. C.-Sackson Lansing & Saginaw RR.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

linn. St. P. & S. S. Marie Ry.— 1st cons. 4s, 1938 1st cons. 5s, 1938

Minneapolis Saulte Ste. Marie& Atlantic Ry. 1st 4s, 1926

MOBILE & OHIO SYSTEM.

Mobile & Ohio RR. 1st mtge. 6s, 1927.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry.—1st consol. 5s, 1928

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996 Norfolk & Western RR.— General 6s, 1931 New River 6s, 1932 Improvement & extension 6s, 1934

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & Impt. Series A 4\(\frac{1}{2}\)s, 2047
Ref. & Impt. Series B 6s, 2047
Ref. & Impt. Series C 5s, 2047 [new]
Ref. & Impt. Series C 5s, 2047 [new]
Ref. & Impt. Series D 5s, 2047 [new]
Ref. & Impt. Series D 5s, 2047 [new]
Ref. & Impt. Series D 5s, 2047 [new]
Pacific System.

St. Paul & Doluth RR. 1st 5s, 1931
Consolidated 4s, 1968
Washington & Columbia River Ry. 1st
4s, 1935

Prior lien 4s, 1997

THE CHRONICLE

NEW YORK CENTRAL SYSTEM.

NEW YORK CEN

N. Y. C. & Hudson River RR.—
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 5s, 2013 [new]
Ref. & impt. 5s, 2013 [new]
Ref. & impt. 6s, 2013
Mortgage 3 1/5s, 1997
S. D. & Pt. M. RR. 1st 3 1/3s, 1959
Lake Shore coll. 31/5s, 1998
Lake Shore coll. 31/5s, 1998
Lake Shore & Mich. Southern Ry.—
First general 31/5s, 1997
Debenture 4s, 1928
Debenture 4s, 1928
Debenture 4s, 1931
Beech Creek RR. 1st 4s, 1936
Mohawk & Malone Ry. 4s, 1991
Consol. 31/5s, 2002
N. Y. & Harlem RR., c, Mtge. 31/5s, 2000
Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Gouverneur & Oswegat. RR. 1st 5s, 1942
PENNSYLVAN

N. Y. & Nor. Ry. 1st 5s, 1927
N. Y. & Putnam RR. 1st cons. 4s, 1993
Little Falls & Doldgev. RR. 1st 3s, 1932
Kal. & White Pigeon RR. 1st 5s, 1940
Pine Creek Ry. 1st 6s, 1932
Chicago Indiana & So. RR. 4s, 1956
Jamestown Franklin & Clearfield RR.
1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
Kalamazoo Allegan & Grand Rapids RR.
*1st 5s, 1938
Mahoning Coal RR. *1st 5s, 1934
Pitsburgh McKeesport & Youghiogheny
RR. 1st *6s, 1932
Boston & Albany RR.—
Plain, 3½s, 1952
Plain, 3½s, 1951
Plain, 5s, 1938
Plain, 4s, 1933
Plain, 4s, 1934
Plain, 5s, 1942
Plain, 4s, 1935

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 6s, 1970 [new]
Consolidated 4s, 1948
Consolidated 4s, 1960
Sunbury & Lewistown Ry. 1st 4s, 1936
Sunbury Haz. & W.-B. Ry. 1st 5s, 1928
2d 6s, 1938
W. Penn. RR. cons. 4s, 1928
Pitts. Va. & Charleston Ry. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Pelaware River RR. &Br. Co. *1st 4s, 1936
Erie & Pittsburgh RR. *gen. 3½s, 1940
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. general 4s, 1943

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phila. Bait. & Wash. RR. 948, 1943 General 6s, 1960 Debenture 4s, 1923 Debenture 4s, 1924 Col. & Port Deposit Ry. 1st 4s, 1940

Phila. Balt. Cent. RR. 1st 4s, 1951 Phila. Wilmington & Baltimore RR.

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933.

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955 1st consol. 5s, 1937 Northern Ry. 1st 5s, 1938 Northern Ry. 1st 5s, 1938

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mtge. 4s, 1947. Union Pacific RR. 1st lien & ref. 4s, 2008.

MISCELLANEOUS.

MISCELLANEOUS.

New London Northern RR. 1st 4s, 1940 | Bridgeton & Saco Riv. RR. cons. 4s, 1928 | Boston Terminal Co., 4, 1st 3/5s, 1947 | Portland Terminal Co. 1st 4s, 1961 | Boston Renere Beach & Lynn IRR. a | Portland Terminal 1st 5s, 1961 | Portland Terminal 1

STREET RAILWAY BONDS.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO. Boston & Revere Electric Street Ry. Co. ref. 1st Mtge. 5s, 1928.

FITCHBURG & LEOMINSTER STREET RAILWAY CO. Fitchburg & Leominster St. Ry. Co. consol. M. 7s, 1926.

UNION STREET RAILWAY CO.

Union Street Ry. Co. mortgage 41/28, 1934.

WEST END STREET RAILWAY COMPANY.

[West End Street Ry. Co.]— [Debenture 4½s, 1923] [Debenture 4½s, 1930] [Debenture 4s, 1932] [Debenture 5s, 1932]

West End Street Ry. Co. (Cont.) — [Debenture 5s, 1936] [Debenture 5s, 1944] [Debenture 7s, 1924] [Refunding 6 1/4s, 1927] [Debenture 7s, 1947]

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.—
Collateral trust 4s, 1929
Collateral trust 5s, 1946

New England Tel. & Tel. Co.—
Debenture 4s, 1930 [new]
Debenture 5s, 1932 [new]
Ist mtgc. gold 5s, 1932 [new]

GAS AND ELECTRIC COMPANY BONDS.

GAS AND ELECTRIC COMPANY BONDS.

Amherst Gas Co. 1st 5s, 1924 [new]
Arlington Gas Light Co. 1st 5s, '127 [new]
Brockton Gas Lt. Co. 1st 5s, 1928 [new]
Boston Elec. Lt. Co. 1st 5s, 1924 [new]
Central Mass. Elec. 1st 6s, 1924 [new]
Central Mass. Elec. 1st 6s, 1924 [new]
Central Mass. Elec. 1st 6s, 1924 [new]
Dedham & Hyde Park Gas & Elec. Light
Co. 1st 6s, 1938 [new]
East. Mass. Elec. Co. 1st 6s, 1933 [new]
East. Mass. Elec. Co. 1st 6s, 1933 [new]
East. Mass. Elec. Co. 1st 6s, 1933 [new]
Heating Elec. Illum. Co. of Brockton 1st 5s, 1930 [new]
Greenfield Elec. Light & Power Co. 1st 5s, 1923 [new]
Lawrence Gas Co. 1st 7s, 1940 [new]
Leominster Gas Lt. Co. 1st 5s, '32 [new]
Leominster Elec. Light & Power Co. 1st 4½s, 1926 [new]
Marlboro-Hudson Gas Co. 1st 5½s, 1937 [new]
Milford Elec. Light & Power Co. 1st 5s, 1929 [new]
Northampton Elec. Lighting Co. 1st 5s, 1929 [new]
Northampton Elec. Lighting Co. 1st 5s, 1929 [new]
Northampton Elec. Lighting Co. 1st 5s, 1929 [new]
Worcester Gas Lt. Co. 1st 5½s, '39 [new]
Worcester Gas Lt. Co. 1st 5½s, '39 [new]
Worcester & Southbridge Gas & Elec. Co. 1st 5s, 1929 [new]

Legislation Proposed.

Assembly Action.

New York State.—Legislature Adjourns—Action on Important Measures.—The 1923 session of the Legislature adjourned sine die at 2:08 a. m. May 5. Toward the end of the session the Assembly, and then the Senate, passed a bill providing for submission to the voters of a \$50,000,000 bond issue for State hospitals. It must meet with approval at the 1924 session of the Legislature before going to the voters for ratification. This bond issue was urged by Governor Smith in a special message, delivered after the Ward's Island fire—V. 116, p. 847. The proposed Constitutional amendment which would authorize a \$45,000,000 bond issue for payment of a bonus to World War veterans, also favored by the Governor, is another bond measure passed at the session. This measure was approved in 1922, and is now ready to go on the ballot at the general election this fall—V. 116, p. 965. Another amendment to the Constitution which will be passed upon by the people in November is the Home Rule Amendment, granting to cities and villages the right of self-government. The Legislature also voted in favor of Constitutional amendments consolidating 187 agencies of the State Government into 20 departments, and establishing the short ballot, making the Governor, Lieutenant-Governor and Comptroller the only elective officers. These must pass in 1924 before they can be submitted to the people.

On May 6 the Governor issued the following summary of action taken by the two branches of the Legislature on recommendations made in his various messages to the law-makers:

**Reorganization of the State Government*.

d. Defeated.
Assembly Action Amended in conference with Gover to 20 departme and Passed. Must be repassed 1924 and submit to the people. d. Defeated. Defeated.
ence with Gover to 20 departme and Passed. Must be repassed 1924 and submit to the people. d. Defeated. d. Defeated.
d. Defeated.
d. Defeated.
d. Defeated.
Deleased.
d. Passed as amend
d. Defeated.
d. Passed.
d. Passed.
d. Passed. Defeated.
d. Passed.
ed. Passed.
ed. Passed.
d. Passed.
d. Passed.
ed. Defeated.
ed. Passed
d. Defeated.
d: Defeated
ed. Defeated Defeated
L' Deleated

over their agreements with public utilities corporations	Passed.	Defeated
Legislation giving New York City the right to own, construct, oper-	2 1110011	Defeated by a we thought-out plan
ate and regulate its transit	Passed.	retain State super vision over contracts and franchi
		agreements ma between municipa ities throughout t
		State and public se

Giving New York City right to

Port Authority	Passed.	Defeated.
Home Rule amendment submitted to Legislature for second time	Passed.	Passed.
	(To be voted on	at Fall election
Direct primaries	Passed.	Defeated.
Bi-partisan Election Boards	Passed.	Defeated.
Corrupt Practice Act	Passed.	Defeated.
Permitting the people to initiate		
constitutional amendments	Passed.	Defeated.
Repealing motion picture censorship	Passed.	Defeated
Repealing law requiring teachers to		
submit to loyalty test	Passed.	Passed.
Repealing law requiring license and		a tempotal
supervision for private schools	Passed.	Passed.
Petition to Congress to liberalize		I tablett.
the Volstead Act	Passed.	Passed.
Proposing referendum on amend-		a morour
ments to Federal Constitution	Passed.	Defeated
Commission to investigate defects		20000000
in the law and its administration_	Passed.	Passed.
Legislation permitting water power		1 40004
development by the State	Passed.	Defeated
Appropriation to permit Attorney-		Dorontou
General to defend State's rights		
to water power resources	Passed.	Passed.
W-16	Y ! . Y	a doocu.
	Legislation.	
Restoring Labor Department to		
efficient operation by means of		
adequate appropriations	Passed.	Passed.
Amendments to Workmen's Com-		
pensation law:		
To prevent direct settlements be-		
tween companies and injured		
workmen	Passed.	Defeated

Amendments to Workmen's Compensation law—(Concluded):	Dentile Fiction.	
Reduction of non-compensated waiting period Other amendments to strengthen	Passed.	Defeated.
this law	Passed.	Defeated.
living wage for women and minors in industry	Passed.	Smothered in Rule Committee.
Establishing a 48-hour week for women and minors in industry	Passed.	Smothered in Rule Committee.
Act to permit State to avail itself of Federal subsidy for maternity and infant welfare	Passed.	Passed.
State aid for public health work in rural counties	Passed.	Passed.
Extending system of Health Department laboratories	Passed.	Passed.
Betterment of Rural Education sys- tem	Passed.	Defeated.
State aid for special classes in public schools. Authorization of bond issue of \$50,000,000 for construction of	Passed.	Passed.
\$50,000,000 for construction of State institutions Appropriations to decrease fire	Passed.	Passed.
hazards in State institutions	Passed.	Passed.
Amendments to child welfare laws extending their operation State subsidy to counties doing	Passed.	Passed.
child welfare work	Passed.	Defeated.
Establishing a Housing Board Extending tax exemption and emer-	Passed.	Passed.
gency rent laws Exemption of incomes of \$5,000 or	Passed.	Passed.
less from State tax	Abandoned because	Defeated.
	of abnormal defi- ciencies in appro- priations made las	1
	vear.	
State bonus to soldiers Establishing military memorial hos-	Passed.	Passed.
Revising automobile licensing and	Passed.	Passed.
regulations.	Passed.	Defeated.
Establishing State system of parks_		Passed.
Establishing a conservation fund	Passed.	Passed.
Permitting unappropriated State lands to be sold	Passed.	Passed.
Elimination of grade crossings	Passed.	Passed.
Human labor not a commodity	Passed.	Defeated.

Senate Action.

for savings banks.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS, Gage County, Neb.—BOND ELECTION.—An election will be held on May 15 to vote on the question of issuing \$6,000 electric light bonds. Interest rate not to exceed 6%. W. F. Beardsley, Village Clerk.

bonds. Interest rate not to exceed 6%. W. F. Beardsley, Village Clerk.

AITKIN COUNTY (P. O. Aitkin), Minn.—BOND SALE.—The following 5 issues of ditch bonds, aggregating \$215,821 63, offered on May 1 (V. 116, p. 1923) were awarded to Ballard & Co. of Minneapolis, at 99.50, as 5¼s, a basis of about 5.27%; \$11,959 56 County Ditch No. 33 bonds. 61,945 82 County Ditch No. 34 bonds. 9.569 76 County Ditch No. 35 bonds. 31,000 00 County Ditch No. 36 bonds. 101.346 49 County Ditch No. 37 bonds.

Date March 1 1923. Due on March 1 as follows: \$16.821 63, 1929; \$13,000, 1930; \$14,000, 1931; \$12 000, 1932; \$15,000, 1933; \$13.000, 1934; \$15,000, 1945; \$14,000, 1936; \$15,000, 1937; \$14,000, 1938; \$15,000, 1939; \$14,000, 1940; \$15,000, 1941, 1942 and 1943.

1939: \$14,000. 1940; \$15,000, 1941, 1942 and 1943.

ALABAMA (State of).—BOND OFFERING.—William W. Brandon, Governor (P. O. Montgomery), will receive sealed bids until 12 m. May 31 for \$3,000,000 4½% coupon or registered Series "B" highway construction bonds. Denom. \$1,000 or multiples. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the fiscal agency of the State in N. Y. City. Due \$500,000 yearly on June 1 from 1943 to 1948, incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A cert. check for 2% of the par value of bonds bid for, payable to the State Treasurer, required. Notice of this offering was given in V. 116, p. 1923; it is given again as additional data have come to hand.

ALABAMA CITY, Etowah County, Ala.—BOND OFFERING.—Bi will be received until May 15 for the purchase of \$35,000 public impt. bonds

ALAMEDA, Los Angeles County, Calif.—BONDS VOTED.—At an election held on May 1 the voters approved the issuance of \$750,000 bonds for the construction of a new high school building. The vote was 4,681 "for" to 632 "against" the issuance.

ALMA SCHOOL DISTRICT (P. O. Alma), Wabaunsee County, Kan.—BONDS VOTED.—A special telegraphic dispatch from our Western representative advises us that an issue of \$60,000 school bonds has been voted.

APPLETON, Outagamie County, Wisc.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 6 by E. L. Williams, City Clerk, for \$425,000 4\frac{3}{4}\frac{9}{6}\text{ coupon Junior High School bonds of 1922.} Date Dec. 1 1922. Denom. \$500 and \$1,000. Prin. and semi-ann. int. payable at the

City Treasurer's office. Due serially 1 to 16 years. A cert, check on a national bank for \$5,000 required.

ASHE COUNTY (P. O. Jefferson), No. Caro.—BOND OFFERING.—Sealed bids will be received until 3 p. m. May 21 by C. S. Neal, Register of Deeds, for \$310,000 registerable as to prin., road bonds. Date Feb. 1 1923. Denom. \$1,000. Prin. and semi-ann. int (F. & B.), payable in gold at the U. S. Mtge. & Trust Co., N. Y. City. Due on Feb. 1 as follows: \$9,000, 1933 to 1937. incl.: \$13,000, 1938 to 1942. incl.: \$16,000, 1943 to 1947. incl.. and \$20,000, 1948 to 1953, Incl. Bidder to name rate of int. Certification of bonds by the United States Mtge. & Trust Co., N. Y. City. Approving opinion of Chester B. Masslich, N. Y. City. A good faith depost of \$6,200 required.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—It is stated that the City Treasurer has sold a temporary revenue loan of \$75,000, dated May 10 and maturing Nov. 9 1923, to the First National Bank of Attleboro on a 4.24% discount basis.

BARNESVILLE SCHOOL DISTRICT (P. O. Barnesville), Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received until May 10 by H. H. Murphy, Clerk of the Board of Education, for the purchase at not less than par and accrued interest of \$16,000 5½% sanitary equipment bonds.

BEATRICE, Gage County, Neb.—BOND ELECTION.—An election will be held on May 15 to vote on the issuance of \$6 000 electric light plant bonds.

BELLEFONTAINE, Logan County, Ohio.—BOND SALE.—On April 11 1922, the State Industrial Commission was awarded \$42,000 5½% property owners' share, street impt. bonds at par. Denom. \$500 and \$200. Date (\$17,700) Sept. 1 1922, and (\$24,300)March 1 1923. Int. M. & S. Due Sept. 1 1924 to 1932, inclusive.

BEND AND HARPER UNION HIGH SCHOOL DISTRICT (P. O. end), Deschutes County, Ore.—BOND ELECTION.—An election will be held on May 19 to vote on the question of issuing \$188,000 school bonds.

BENTON COUNTY SCHOOL DISTRICT NO. 13 (P. O. Prosser), Wash.—BOND OFFERING.—Bids will be received until 11 a. m. May 26 by Ivan Macy, County Treasurer, for \$7,000 school bonds. Denom \$1,000 Prin. and annual int. payable at the County Treasurer's office. Bidder to name rate of int., not to exceed 6%. Due \$1,000 yearly from 1932 to 1938, incl. A cashier's check for 1% of bid required.

1938, incl. A cashier's check for 1% of bid required.

BERTIE COUNTY (P. O. Windsor), N. Caro.—BOND OFFERING—
DATE CHANGED.—G. W. Kenney, Clerk, Board of County Commissioners, will offer for sale at public auction on May 14 (date changed from May 7—see V. 116, p. 1683)\$25,000 5½% coupon road bonds. Denom. \$500. Due \$5,000 yearly on Jan. 1 from 1926 to 1930, inclusive. A cert. check on a bank in North Carolina for \$500, payable to the County Treasurer, required. Bidders must satisfy themselves about legality and tax provisions before bidding and must agree to pay for the bonds within ten days after the sale is completed; and the purchaser shall furnish the form of bonds to be issued and bear the expense of preparation of the bonds and all resolutions required to be adopted in connection with the issuing of same after the sale thereof.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—The Beverly National Bank of Beverly on May 3 was awarded a temporary loan of \$100.000 on a 4.19 discount basis plus a premium of \$1 25. Date May 3 1923. Due Nov. 6 1923.

BOUNDARY COUNTY (P. O. Bonners Ferry), Ida.—BOND SALE.—John E. Price & Co. of Seattle have purchased \$100,000 5½% road and bridge bonds at 101.52.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Pike County, Mo.—BOND OFFERING.—W. E. Kleppisch. Secretary Board of Education, will receive sealed bids until 5 p. m. May 15 for \$75,000 5% coupon school bonds. Denom. \$1,000. Date July 1 1923 rrin. and semi-ann. int. (J.-..., payable at the National Bank of Commerce, St. Louis. Due on July 1 as follows: \$2,000 1925 and 1926; \$3,000 1927 to 1932, incl.; \$4,000 1933 to 1937, incl.; \$5,000 1938 to 1941, incl.; \$6,000 1942, and \$7,000 1943. A certified check for \$7,500 required.

\$6,000 1942, and \$7,000 1943. A certified check for \$7,500 required.

BRADLEY BEACH SCHOOL DISTRICT (P. O. Bradley Beach),
Monmouth County, N. J.—BOND OFFERING.—Edward Zarnall,
District Clerk, will receive bids until 8 p. m. May 17 for the purchase at
not less than par of an issue of 6% school bouse addition bonds not to
exceed \$125,000, no more bonds to be awarded than will produce a premium
of \$1,000 over \$125,000. Denom. \$1,000. Date June 1 1923. Due
yearly on June 1 as follows: \$4,000 1924 to 1948. incl., and \$5,000 1949
to 1953, incl. Certified check on an incorporated bank or trust company
for 2% of amount of bonds bid for, payable to the Board of Education,
required.

BRISTOL, Washington County, Va.—BOND SALE.—The \$150,000 school bonds dated Apr. 1, 1923 and the \$23,500 refunding bonds dated July 1 1923 offered on May 9 (V. 106, p. 1923) were awarded as 5½s to the First National Bank of Abingdon at 101.30. Denom. \$500 and \$1,000.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brookfield), Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received by L. S. Marshall, Clerk Board of Education, until 1 p. m. May 23 for the purchase at not less than par and accrued interest of \$26,000 5% school construction bonds issued under the virtue of Section 7630-1 of the General Code. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Western Reserve Bank of Warren. Due yearly on Oct. 1 as follows: \$1,000 1924 to 1934, incl.; \$2,000 1935, \$1,000 1936 to 1946, incl.. and \$2,000 1947. A certified check for \$1,000, payable to the above official required.

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.—It is reported that the town has awarded a temporary revenue loan of \$200,000. dated May 7 and maturing Oct. 23 1923, to R. L. Day & Co. on a 4.14% discount basis.

BROOKLYN HEIGHTS (P. O. Brooklyn Heights R. F. D. No. 2),

discount basis.

BROOKLYN HEIGHTS (P. O. Brooklyn Heights R. F. D. No. 2),
Cuyahoga County, Ohio.—BOND OFFERING.—A. F. Goldenbogen.
Village Clerk, will receive bids until 12 m. May 21 for the purchase at not less than par and interest of the following three issues of 5½% coupon sewer bonds:

\$15,782 80 special assessment West 11th Street bonds.

Denoms. \$782 80

ess than par and interest of the following three issues of 5½% coupon sewer bonds:

\$15,782 80 special assessment West 11th Street bonds. Denoms. \$782 80 and \$1,000. Due \$782 80 April 1 1925, \$2,000 yearly on April 1 from 1927 to 1932, inclusive, and \$1,000 April 1 1933.

28,764 57 special assessment Schaaf Road bonds. Denoms. \$764 57 and \$1,000. Due yearly on April 1 as follows: \$3,764 57, 1925; \$3,000, 1926 to 1932, inclusive, and \$4,000, 1933.

19,174 62 village's portion bonds. Denoms. \$174 62 and \$1,000. Due yearly on April 1 as follows: \$2,174 62, 1925; \$2,000, 1926 to 1932, inclusive, and \$3,000, 1933.

Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the Pearl Street Savings & Trust Co., of Cleveland. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

guired. BROUNWOOD, Broun County, Texas.—BONDS VOTED.—Our estern representative advises us in a special telegraphic dispatch that the 0,000 5% school bond issue carried at the election held on May 5 (V. 116, 1683).

BROWNSTOWN TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Rockwood), Wayne County, Mich.—BOND SALE.—Bumpus, Hull & Co. of Detroit have purchased \$35,000 5% school bonds. Following is a list of the bids received:

Premium. ...\$225 Bumpus, Hull & Co_______
Thos. Stackpoole_______
Matthew Finn______
Detroit Trust Co______
Keane, Higbie & Co., discount______

BRUNSVILLE, Plymouth County, Iowa.—BOND ELECTION.—A special election will be held on May 22 to vote on a proposition to issue \$7,000 bonds for the erection of a municipal electric lighting system plant.

CADDO PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), a.—BONDS VOTED.—At an election held on April 17 \$75,000 6% serial chool impt. bonds were favorably voted. Date July 1 1923. C. E. Byrd, upt. of the Parish School Board.

Supt. of the Parish School Board.

CALCASIEU PARISH (P. O. Lake Charles), La.—BOND OFFERING.
—Sealed bids will be received until 12 m. June 5 by W. Floyd Pilley, Clerk of the Police Jury, for \$2,750,000 navigation channel bonds. Date Oct. 1 1922. Int. rate not to exceed 5½%. Prin. and int. payable at the Mechanics & Metals National Bank, N. Y. City. Due on Oct. 1 as follows: \$10,000, 1923; \$15,000, 1924; \$25,000, 1925; \$40,000, 1926; \$50,000, 1927; \$55,000, 1928; \$60,000, 1929; \$65,000, 1930 and 1931; \$70,000, 1937; \$55,000, 1933 and 1934; \$80,000, 1935; \$85,000, 1936; \$90,000, 1937; \$95,000, 1938 and 1939; \$100,000, 1940; \$105,000, 1941; \$110,000, 1942; \$115,000, 1943; \$120,000, 1944; \$125,000, 1945; \$130,000, 1946; \$135,000 1947; \$140,000, 1948; \$145,000, 1949; \$150,000, 1950; \$160,000, 1951 and \$165,000, 1952. A cert. check for 1% of amount of bid, required. Bonds are offered subject to approval of John C. Thomson, N. Y. City, and Wood & Oakley of Chicago. Blank bonds will be furnished by the Parish.

Parish.

CANTON, Fulton County, Ill.—BOND OFFERING.—Joseph Waugh, City Clerk, will receive bids until 7 p. m. May 15 for the following two issues of 5% bonds:

\$30,000 water bonds. Denom. \$500. Due \$1,500 yearly on July 1 from 1924 to 1943, inclusive.

12,000 fire department bonds. Denoms. 20 for \$500 and 20 for \$100. Due \$600 yearly on July 1 from 1924 to 1943, inclusive.

Date July 1 1923. Principal and annual interest (July 1) payable at the City Treasurer's office. Bonds are redeemable at city's option after July 1 1933. Certified check for \$1,000 required. Purchaser to furnish blank bonds.

CASSVILLE, Barry County, Mo.—BOND SALE.—Little, Vardaman & Bitting, Inc., of St. Louis, purchased during April \$15,000 5\% % school bonds at 101.50 and \$2,500 6\% city bonds at par. Denom. \$500. Date May 1 1923. Int. M. & N. Due school bonds 2 to 20 years, and city bonds \$500 yearly after 5 years.

CECIL COUNTY (P. O. Elkton), Md.—BOND OFFERING.—Sealed bids will be received by Edwin S. Dorcus, Clerk Board of County Commissioners, until 12 m. May 15 for \$25,000 5\% road bonds, issued, it is stated, under the virtue of Chapter 117, Acts of 1920. Denom. \$500. Date July 1 1920. Principal and semi-annual interest (J. & J.), payable at the County Commissioner's office at Elkton. Due July 1 1965. A certified check for 10\% of the bid required.

CHAMBERS COUNTY ROAD DISTRICT NO. 4 (P. O. Apahuac).

CHAMBERS COUNTY ROAD DISTRICT NO. 4 (P. O. Anahuac), Tex.—BONDS DEFEATED.—At the election held on April 28 (V. 116, p. 1804) the proposition to issue \$100,000 5½% road bonds failed to carry.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The \$72,000 5% C. S. York et al. road in Brazil Township bonds, offered on May 5—V. 116, p. 1924—have been awarded to the Brazil Trust Co. of Brazil for \$72,620, equal to 100.86, a basis of about 4.825%. Denom. \$600. Due \$3,600 on May 15 1924 and \$3,600 semi-annually thereafter until all are paid. Other bidders were: Riddell National Bank of Brazil, par and \$447 premium; Thomas B. Sherrin & Co. of Indianapolis, par and \$295 premium; Gavin L. Payne & Co., Indianapolis, par and \$297 prem.

CLAYTON SCHOOL DISTRICT (P. O. Clayton). St. Louis County.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—BOND ELECTION.—A special election will be held on June 4 to vote on issuing \$185,000 new grade school bonds.

cleveland, \$185,000 new grade school bonds.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—Otis & Co. of Cleveland and Blake Bros. & Co. of Boston, were awarded the following four issues of 4½% coupon (with privilege of registration) bonds, offered on May 9—V. 116, p. 1684—at 100.28, a basis of about 4.465%: \$300,000 tuberculosis hospital bonds. Due yearly on Sept. 1 as follows \$13,000, 1924 to 1945 inclusive, and \$14,000, 1946.

320,000 (city's portion) sewer bonds. Due yearly on Sept. 1 as follows: \$16,000, 1929 to 1931 inclusive, and \$17,000, 1932 to 1947 incl. \$50,000 garbage disposal bonds. Due yearly on Oct. 1 as follows: \$77,000, 1924 to 1931 inclusive, and \$78,000, 1932 to 1934 inclusive. 500,000 electric light bonds. Due yearly on Sept. 1 as follows: \$35,000, 1924 to 1927 inclusive, and \$78,000, 1928 to 1937 inclusive. Denom. \$1,000. Date March 1 1923.

The bonds are now being offered to investors at prices to yield 4.35%, 4.30%, and 4.25%, according to maturity.

CLINTON COUNTY (P. O. St. Johns), Mich.—BOND SALE.—The

awarded.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—BOND SALE.—The \$7,000 5% school bonds offered on April 30 (V. 116, p. 1684) were awarded to the First National Bank of Clinton, at par and accrued int. plus a premium of \$70, equal to 101, a basis of about 4.79%. Denom. \$500 and \$200. Date April 30 1923. Due \$700 yearly on Aug. 1 from 1924 to 1933, inclusive.

CODY, Cherry County, Nebr.—BONDS VOTED.—At an election held on April 20 a proposition to issue \$24,000 6% electric light 10-20-year (opt.) bonds carried by a vote of 107 to 4.

(opt.) bonds carried by a vote of 107 to 4.

COLLINGDALE (BOROUGH) SCHOOL DISTRICT (P. O. Collingdale), Delaware County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Eastern Standard Time) May 18 by W. H. Millbourne, Secretary (P.O. 817, Andrews Ave.), for \$100,000 4½% (registrable as to principal) coupon school bonds, Series H 1923. Date April 1 1923. Int. semi-annually. Due \$33,000 on April 1 1933 and April 1 1943, and \$34,000 March 31 1953, incl. A certified check for 2% of amount bid for will be required. Both principal and interest, it is said, are to be free of all tax or taxes now or hereafter levied by the Commonwealth of Pennsylvania, except succession or inheritance tax.

CORONA, Roberts County, So. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. May 17 by C. M. Maynard, Town Clerk, for \$8,000 6% electric light bonds. Date May 1 1923. Due May 1 1938, payable at the First National Bank of Minneapolis. A cert. check for 5% of issue, required.

of issue, required.

CORPUS CHRISTI, Nueces County, Texas.—BOND SALE.—J. L. Arlitt & Co., of Austin, have purchased \$2,000.000 5% sea-wall and breakwater construction bonds. Denom. \$1,000. Date April 10 1923. Principal and semi-annual interest (A. & O. 10) payable at the Battery Park National Bank, New York City. Due on April 10 as follows: \$40,000, 1924 to 1932, inclusive; \$100,000, 1933 to 1941, inclusive: \$140,000, 1942, and \$150,000, 1943 to 1946, inclusive. These bonds are part of a total issue of \$2,500,000, offered unsuccessfully on Feb. 17 (V. 116, p. 967). We are advised by J. L. Arlitt & Co. that the Attorney-General has only approved \$2,000,000 of the total offered on Feb. 17. The official circular, in which these bonds are offered to investors by the above firm at prices to yield 4.75%, states that these bonds are "protected under Constitution, statutes and Supreme Court decision of State of Texas by a direct, continuing donation for 25 years of State taxes collected in seven counties having an estimated population of 70,000 and combined assessed valuation of over \$53,000,000."

CORRY, Erie County, Pa.—BOND OFFERING.—Sealed bids will be received by C. B. Porter, City Clerk, until 8 p. m. May 14 for the following two issues of 5% (registerable as to principal) coupon bonds, aggregating \$30,000:

\$30,000:
\$14,000 street improvement bonds. Due yearly on July 2 as follows:
\$5,000, 1924 to 1928, inclusive; \$1,500, 1929 to 1934; inclusive;
\$1,000, 1935 and 1936, and \$500, 1937.

16,000 fire department bonds. Due yearly on July 2 as follows:
\$500, 1924 to 1928, inclusive; \$1,500, 1929 to 1934, inclusive; \$1,000, 1924 to 1928, inclusive; \$1,500, 1929 to 1934, inclusive; \$1,000, 1935 to 1938, inclusive, and \$500, 1939.

Date July 2 1923. Principal and semi-annual interest (J. & J). payable at the City Treasurer's office. A certified check for 1% of the amount bid for required.

CRESCENTA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received by A. M. McPherron,

Deputy County Clerk !(P. O. Los Angeles) until 11 a. m. May 14 for \$45.000 5% school bonds. Denom. \$1,000. Date June 1 1923. Prin. and int. payable in lawful money of the United States, at the County Treasurer. Due on June 1 as follows: \$2,000, 1924 to 1943, incl., and \$1,000, 1944 to 1948, incl. A cert. or cashier's check for 3% of issue, payable to the Chairman, Board of County Supervisors, required. Payment for and delivery of bonds will be made in Supervisor's office. The assessed valuation of the taxable property in said school district for the year 1922 was \$1,744,940, and the amount of bonds previously issued and now outstanding is \$33,000.

Ing is \$33,000.

CRISP CONSOLIDATED SCHOOL DISTRICT, Edgecombe County, No. Caro.—BOND SALE.—The \$25,000 6% coupon school bonds offered on April 26 (V. 116, p. 1451) were purchased by Sidney Spitzer & Co. of Toledo, at a premium of \$1,050, equal to 104.20, a basis of about 5.55%. Date Jan. 1 1923. Due on July 1 as follows: \$1,000, 1926 to 1932, incl., and \$2,000, 1933 to 1941, inclusive.

CROCKETT COUNTY (P. O. Oyona), Tex.—BOND ELECTION.—An election has been called for June 2, at which time a proposition to issue \$20,000 5% 40-year serial road bonds will be submitted to a vote. Tom Nolan, County Clerk.

Nolan, County Clerk.

CROTON-ON-HUDSON, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 3 p. m. (daylight saving time) May 18 by James E. Regan, Village Treasurer, for the purchase at not less than par and accrued interest of \$15,000 4½% registered highway improvement bonds. Denom. \$1,000. Date June 1 1923. Int. J. & J. Due \$1,000 yearly on July 1 from 1925 to 1939 incl. A certified check for 5%, payable to the Village Treasurer, required. The opinion of John C. Thomson, New York, will be furnished the successful bidder.

CUSTER COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. West Cliff), Colo.—BOND SALE.—The International Trust Co. of Denver has purchased \$25,000 5% school building bonds at 103.05. Date May 1 1923.

DAVISON COUNTY (P. O. Mitchell), So. Dak.—BOND OFFERING.

DAVISON COUNTY (P. O. Mitchell), So. Dak.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 16 by J. B. Till, County Auditor, for \$25,000 5% coupon bridge bonds. Denom. \$500. Date July 1 1923.

July 1 1923.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.—The \$49,200 5% coupon Jacob Hoffmeier et al. free gravel road in York Twp. bonds offered on May 3 (V. 116, p. 1684) were awarded to the People's National Bank of Lawrenceburg at 101.175, a basis of about 4.72%. Denom. \$410. Date Apr. 2 1923. Due \$1,640 each six months from May 15 1924 to Nov. 15 1938 incl.

DEPORT, Lamar County, Tex.—BOND ELECTION.—An election will be held on May 26 to vote on the question of issuing \$52,000 water works and \$18,000 light plant 6% bonds. L. E. Hayes, City Secretary.

DEVIL'S LAKE SPECIAL SCHOOL DISTRICT (P. O. Devil's Lake), Ramsey County, No. Dak.—BOND ELECTION.—On May 17 a special election will be held for the purpose of voting on issuing \$70,000 5% school bonds. Denom. \$1,000. Int. J. & J. Due as follows: \$20,000 in 5 years, and \$25,000 in 10 and 15 years from date. A. E. Parshall, District Clerk.

EAST PALESTINE CITY SCHOOL DISTRICT (P. O. East Paltine), Columbiana County, Ohio.—BOND SALE.—The \$95,000 coupon school building bonds offered on May 7 (V. 116, p. 2041) wawarded to Breed, Elliott & Harrison of Cincinnati for \$95,125 and accruinterest, equal to 100.13. Denom. \$500. Dated May 7 1923. Inter A. & O. Due 1924 to 1944.

A. & O. Due 1924 to 1944.

EAST ROCKAWAY, Nassau County, N. Y.—BOND SALE.—
The \$105,000 4½% registered paving bonds offered on May 10 were awarded to the Lynbrook National Bank of Lynbrook at 100.763, a basis of about 4.41%. Denom. \$1,000. Date June 1 1923. Due \$5,000 yearly on Nov. 1 from 1923 to 1943 inclusive.

pearly on Nov. I from 1923 to 1943 inclusive.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—BOND SALE.—The two issues of coupon (with privilege of registration) school bonds offered on May 4—V. 116, p. 1924—were awarded as follows:

\$200,000 4½ bonds to the First National Bank of Easton at 102.26 and interest, a basis of about 4.02%. Due \$50,000 on May 1 in each of the years 1928, 1933, 1938 and 1943.

50,000 4½ bonds to Robert Glendenning & Co. of Philadelphia at 102.31 and interest, a basis of about 4.14%. Due \$25,000 May 1 1928 and 1933.

Denom. \$1,000. Date May 1 1923. A list of the bids received follows.

For \$200,000 For \$50,000 Issue. Issue. Issue. 1830.

\$200,00 Issue. 101.39 101.44 101.33 101.533 101.76 101.1678 101.485 102.26 bid of 1850,000 188ue. 101.39 102.05 102.03 102.073 101.76 100.44 101.1678 102.31 | Issue | Issu

EAST WASHINGTON (P. O. Washington), Washington County, Pa.—BOND SALE.—The Union Trust Co. of Pittsburgh, has purchased the \$85,000 4½% coupon street impt. bonds offered on May 7 (V. 116, p. 1924) at a premium of \$2,970, equal to 103.49, a basis of about 4.25%. Date June 1 1923. Due on June 1 as follows: \$2,000, 1930 to 1935, incl.; \$4,000, 1936 to 1951, incl., and \$9,000, 1952.

EDGEWOOD, Van Sandt County, Tex.—BOND SALE.—Breg, arrett & Co. of Dallas, have purchased \$40,000 water works and \$15,000 ectric light plant 6% bonds. These bonds were voted at the election eld on April 28—V. 116, p. 1570.

ELAM CREEK DRAINAGE DISTRICT (P. O. Corinth), Alcorn County, Miss.—BOND SALE.—The \$5,500 6% 1-20-year drainage bonds offered unsuccessfully on Dec. 8 (V. 116, p. 2711) have been purchased by I. B. Tigrett & Co. of Jackson, at 94.

ELDRED TOWNSHIP (P. O. Brookville), Jefferson County, Pa.—BOND SALE.—On April 17 \$14,000 4½% road construction bonds were awarded to the Jefferson National Bank of Brookville, at par and accrued interest. Denom. \$500. Date March 15 1922. Int. March 15 and Sept. 15. Due \$1,000 yearly on Dec. 31 from 1923 to 1936 inclusive; optional March 15 1928.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—
oy M. Stark, County Treasurer, will receive bids until 10 a. m. May 18
r the purchase at not less than par of the following 4½% coupon road

Roy M. Stark, County Treasurer, will receive bits until 10 a. in. San John for the purchase at not less than par of the following 4½% coupon road bonds:

\$64,000 Josiah Cripe et al. Elkhart Township Unit Road R bonds. Denom. \$400. Date Dec. 15 1922. Due \$1,600 each six months from May 15 1924 to Nov. 15 1943 inclusive.

5,000 David Stickel et al. Olive Township Unit Road Z bonds. Denom. \$125. Date April 15 1923. Due \$125 each six months from May 15 1924 to Nov. 15 1943 inclusive.

30,000 Geo. W. Thornton et al. County Unit Road No. 8 bonds. Denom. \$500. Date April 15 1923. Due \$1,500 each six months from May 15 1924 to Nov. 15 1933 inclusive.

6,000 David Stickel et al. Bango Township Unit Road Z bonds. Denom. \$150. Date April 15 1923. Due \$150 each six months from May 15 1924 to Nov. 15 1943 inclusive.

16,000 Henry Weaver et al. County Unit Road No. 34 bonds. Denom. \$400. Date April 15 1923. Due \$800 each six months from May 15 1924 to Nov. 15 1933 inclusive.

52,000 Andrew Frank et al. Bango Township Unit Road A-1 bonds. Denom. \$80 for \$500 and 40 for \$300. Date April 15 1923. Due \$1,300 each six months from May 15 1924 to Nov. 15 1933 inclusive.

Interest May 15 and Nov. 15.

ELIZABETH, Union County, N. J.—BOND OFFERING.—Sealed bids

ELIZABETH, Union County, N. J.—BOND OFFERING.—Sealed bids will be received until 11 a. m. May 24 (Daylight Saving Time) by Dennis F. Collins, City Comptroller for the purchase at not less than par of \$808,000 (coupon or registered) temporary loan bonds. Int. rate not to exceed 4½%. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (.1. & N.), payable at the National State Bank of Elizabeth. Due May 1 1929. A cert. check for 2% of the amount purchased required. The bonds

will be prepared under the supervision of the United States Mtge. & Trust Co. of N. Y., and the validity of the bonds will be approved by Reed, Dougherty & Hoyt of New York.

Dougherty & Hoyt of New York.

EL MONTE SCHOOL DISTRICT, Los Angeles County, Calif.—
BOND OFFERING.—Until 11 a. m. May 14 sealed proposals will be received by A. M. McPherron, Deputy County Clerk ((P. O. Los Angeles) for \$65,000 5% school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann, int. payable in lawful money of the United States, at the County Treasury. Due on June 1 as follows: \$3,000, 1924 to 1928, incl., and \$2,000, 1929 to 1953, incl. A cert. or cashier's check for 3% of issue, payable to the Chairman, Board of County Supervisors, required. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. The assessed valuation of the taxable property in said school District for the year 1922 was \$3,033,340, and the amount of bonds previously issued and now outstanding is \$66,000.

EMMET COUNTY (P. O. Estherville), Iowa.—BONDS DEFEATED.
-At the special election held on April 19—V. 116, p. 1328—the proposition
of issue \$20,000 county home construction bonds failed to carry.

EMPIRE IRRIGATION DISTRICT (P. O. Bancroft), Bannock County, Ida.—BONDS VOTED.—The proposition to issue \$2,500,000 reservoir bonds submitted to a vote of the people at the election held on April 21 (V. 116, p. 1571) carried.

to issue \$20,000 country home construction bonds failed to carry & Bannock Camprill & Country & Bannock Camprill & Country & Country & Bannock Camprill & Country & Bannock Camprill & Country & Cou

Name.
First National Bank of Boston
C. L. Edwards & Co. of Boston
Old Colony Trust Co. of Boston EXCELSIOR SPRINGS SCHOOL DISTRICT (P. O. Excelsion Springs), Clay County, Mo.—BOND ELECTION.—A special election to vote on the question of issuing \$215,000 new high school building bonds will be held on May 15.

FACEVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Faceville), Decatur County, Ga.—BOND SALE.—J. H. Hilsman & Co. of Atlanta, have purchased \$25,000 6% school bonds. Denom. \$1,000. Date Jan. 1 1923. Prin. and annual int. (Jan. 1) payable at the Mechanics & Metals National Bank, N. Y. City. Due \$1,000 yearly on Jan. 1 1928 to 1952 inclusive.

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Jefferson County, Iowa.—BOND SALE.—Ringheim, Wheelock & Co. of Des Moines, have purchased the \$150,000 school bonds offered on May 2 (V. 116, p. 1925) as 4½s at a premium of \$100, equal to 100.06, a basis of about 4.49%. Date May 1 1923. Due on May 1 as follows: \$10,000, 1927; \$3,000, 1928 to 1938, incl.; \$8,000, 1939 to 1942, incl., and \$75,000, 1943.

FARIBAULT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Winnebago), Minn.—BOND SALE.—The Northwestern Trust Co. of St. Paul, purchased the \$30,000 4½% school bldg. bonds offered on April 30 (V. 116, p. 1925) at par and accrued int. Date May 1 1923. Due on May 1 as follows: \$2,000, 1928 to 1937, incl., and \$10,000, 1938.

FORT MEADE SPECIAL TAX SCHOOL DISTRICT, Polk County, Fla.—BoND OFFERING.—J. A. Garrard, Chairman, Board of Public Instruction, (P. O. Bartow) will receive sealed bids until 11 a. m. May 15 for \$6,500 5% school bonds. Due in 10 years. A cert. check for 2% of bid, payable to the above Chairman, required.

FOSTORIA, Seneca County, Ohio.—BOND SALE.—The \$45.000 5½% Union Street impt. bonds offered on April 30 (V. 116, p. 1685) were awarded to N. S. Hill & Co. of Cincinnati. Denom. \$1,000. Date March 1 1923. Due \$5,000 yearly on March 1 from 1925 to 1933, incl.

BOND SALE.—W. L. Slayton & Co. of Toledo, was awarded the 9 issues of 5½% special assessment street impt. offered on May 2 (V. 116, p. 1805) at a premium of \$706 80, equal to 100.523, a basis of about 5.40%. They are described as follows: \$18,000 bonds. Denom. \$1,000. Due \$2,000 yearly on Sept. 1 from 1924 to 1932, inclusive.

34,000 bonds. Denom. \$500. Due \$4,000 in the even years and \$3,500 in the odd years from Sept. 1 1924 to 1932, inclusive.

3,975 bonds. Denom. \$500. Except one for \$475. Due yearly on March 1 as follows: \$475, 1925, and \$500, 1926 to 1932, inclusive.

4,000 bonds. Denom. \$500. Due \$500 yearly on March 1 from 1925 to 1932, inclusive.

10,750 bonds. Denom. \$500. except one for \$750. Due yearly on Mar. 1 as follows: \$1,250, 1925; \$1,500, 1926; \$1,000, 1927 and 1928; \$1,500, 1929; \$1,000, 1930 and 1931; \$1,500, 1927 and \$1,000 to 1933, inclusive.

19,650 bonds. Denom. \$700. Due \$700 yearly on March 1 from 1925 to 1933, inclusive.

19,650 bonds. Denom. \$1 for \$1,000 each: 2 for \$500 each and 1 for \$650. Due yearly on Sept. 1 as follows: \$2,650, 1924; \$2,000, 1925 to 1927, incl.: \$2,500, 1928; \$2,000, 1929 and 1930; \$2,500, 1931, and \$2,000, 1932.

17,500 bonds. Denom. \$1,000 except 1 for \$500. Due yearly on Sept. 1 as follows: \$2,000, 1924, and \$2,300, 1925 to 1932, inclusive.

Date March 1 1923.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING, Sealed bids will be received until 9 a. m. (Control of the control of the control

Due yearly on Sept. 1 as follows: \$2,400, 1924, and \$2,300, 1925 to 1932, inclusive.

Date March 1 1923.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed bids will be received until 9 a. m. (Central standard time) May 21 by Ralph W. Smith, Clerk of the Board of County Commissioners, for the purchase at not less than par and accrued interest of the following 5% road impt. bonds issued under virtue of Sections 6906 et seq. and 6929 of the General Code:
\$14,000 Harrison Road impt. bonds. Due yearly on Nov. 15 as follows: \$2,000 1924 to 1928 incl.: \$1,500 1929, and \$1,000 1930 to 1932 incl. 61,000 Harrison Road impt. bonds. Due yearly on Nov. 15 as follows: \$7,000 1924 to 1928 incl.: \$1,500 1929, and \$1,000 1930 to 1932 incl. 61,000 Hard Road impt. bonds. Due yearly on Nov. 15 as follows: \$7,000 1924 to 1930 incl. and \$6,000 1931 and 1932.

Denom. \$1,000. Date May 15 1923. Principal and semi-annual int. (M. & N. 15) payable at the County Treasurer's office. A certified check for 1% of the amount of bonds bid for required.

BOND OFFERING.—Sealed bids will be received until 9 a. m. May 29 by Ralph W. Smith, Clerk Board of County Commissioners, for the purchase at not less than par and accrued interest of the following two issues of 5% road impt. bonds, issued under the authority of Sections 1178 to 1231-4, inclusive:

\$118,000 I. C. H. No. 5, Section "R." road impt. bonds. Due yearly on Nov. 15 as follows: \$71,000 1924 and \$13,000 1925 to 1932 incl.

71,000 I. C. H. No. 5, Section "R." road impt. bonds. Due yearly on Nov. 15 as follows: \$71,000 1924 and \$80,000 1925 to 1932 incl.

Denom. \$1,000. Date May 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. All proposals must be accompanied by a certified check (or cash) in an amount equal to 1% of the par value of all bonds bid upon, drawn on a solvent national bank or trust company and made payable to the order of the Board of County Commissioners, for the purchase at not less than par of the following two issues of

FREMONT COUNTY (P. O. Sidney), Iowa.—BOND SALE.—The \$47,000 6% Missouri River Bank Protection District No. 1 drainage bonds offered on April 25 (V. 116, p. 1805) were awarded to Woods Bros. of Lincoln, at par.

GALLATIN AND BROADWATER COUNTIES JOINT SCHOOL DISTRICT NO. 24 (P. O. Three Forks), Mont.—BOND OFFERING.—J. M. Dolan, District Clerk, will receive bids until May 28 for \$30,000 6% school bidg, bonds. Denom. \$500. A cert. check for \$1,000, required.

GANADO INDEPENDENT SCHOOL DISTRICT (P. O. Ganado), ackson County, Texas.—BOND SALE.—The Citizens State Bank Ganado has purchased \$40,000 school building bonds at par.

of Ganado has purchased \$40,000 school building bonds at par.

CARFIELD HEIGHTS, Cuyahoga County, Ohio.—BOND OFFER-ING.—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. May 15 for the purchase at not less than par and accrued int. of \$37,203 71 5½% coupon Blythe Road pavement special assessment bonds, issued under the authority of Sections 3812 and 3914 of the General Code. Denom. \$1,000. Date May 1 1923. Due yearly on Nov. 1 as follows: \$3,203 71 1924; \$4,000 1925 to 1927 incl.; \$5,000 1928; \$4,000 1929 to 1931 incl., and \$500 1932. All bids must be accompanied by a certified check for 1% of the amount bid for, payable to the Village Treasurer, upon the condition that the successful bidder will take bonds as above set forth within 10 days of award.

GRAHAM COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sefferd)

GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—BOND VOTED—At the election held on April 28—V. 116, p.1925—the \$30,000 6% school bonds were voted. W. F. Preston, District Clerk.

Kent County, Mich.—BOND SALE.—The \$361,000 4½% coupon school improvement bonds, offered on May 7—V. 116, p. 1925—were awarded to the Detroit Trust Co. of Detroit. Denom. \$1.000. Date March 1 1923. Due Sept. 1 as follows: \$111.000 1936 and \$250.000 1937. The purchasers are now offering this issue to investors at prices to yield 4.30%.

Financial Statement. Assessed valuation.
Total bonded debt.
Population...... \$210,556,986 3,320,000 137,634

GRANITE COUNTY (P. O. Phillipsburg), Mont.—BOND SALE.— The \$45,000 negotiable coupon highway bonds offered on April 30 (V. 116, p. 1686) were awarded to Ferris & Hardgrove of Spokane, as 5\forall s at par. Date Jan. 1 1921. Due Jan. 1 1931; optional, 1 year before maturity.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—BOND OFFER-ING.—C. G. Powell, Clerk Board of County Commissioners, will receive sealed bids until 12 m. June 11 for \$30.000 6% coupon public road impt. bonds. Denom. \$1.000. Due June 11 1943. Int. semi-ann. A cert. check for \$500 required.

GREENWOOD COUNTY (P. O. Hamilton), Tex.—BONDS VOTED. y a vote of 351 "for" to 55 "against" the voters approved the issuance 5000, school building bonds at an election held on May 1.

GREENWOOD COUNTY RURAL HIGH SCHOOL DISTRICT NO. 8, (P. O. Hamilton), Kans.—BONDS VOTED.—At an election held on May 1 an issue of \$65,000 school bldg. bonds was voted by a count of 351 "for" to 55 "against."

GUNNISON COUNTY SCHOOL DISTRICT NO. 30 (P. O. Somer set), Colo.—BOND ELECTION—BOND SALE.—Subject to being voted at an election to be held soon. \$40.000 5 ½ %1 1-20-year serial school building bonds have been awarded to the International Trust Co. of Denver.

HAMPDEN COUNTY (P. O. Springfield), Mass.—LOAN OFFERING.
—Proposals will be received by Fred A. Bearse. County Treasurer, until
11 a. m. May 22 for the purchase of \$500.000 5% registered notes. dated
June 1 1923 and payable Jan. 1 1924 at the Old Colony Trust Co. of Boston.
These notes are authorized by the Acts of 1915, Chapter 252, and are exempt
from taxation in Massachusetts and will be engraved under the supervision
of and certified as to their genuineness by the Old Colony Trust Co., which
will further certify that the legality of the issue has been approved by
Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to
this issue, together with an affidavit certifying to the proper execution

of the notes, will be filed with the Old Colony Trust Co, where they may be inspected. Notes will be ready for delivery on June 1 1923.

HARDEMAN COUNTY SCHOOL DISTRICT NO.16 (P.O. Quanah), Texas.—BOND ELECTION.—An election will be held to-day (May 12) to vote on the question of issuing \$10,000 6% 40-year (serial) school building bonds.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo Co., Ind,—BOND OFFERING.—Bids will be received by John M. Masselink School Trustee, at No. 321½ Ohio St., Terre Haute, until 10 a. m. June 1. for the purchase at not less than par and accrued int. of \$29,500 5% coupon school funding bonds. Denom. \$500. Date June 1 1923. Prin. and semi-ann. int. payable at the office of the Citizens' Trust Co. of Terre Haute. Due \$3,500 on June 1 1924, and an equal amount annually thereafter.

HAYWARD SCHOOL DISTRICT (P. O. Hayward), Sawyer County Wis.—BONDS VOTED.—By a vote of more than 2 to 1 an issue of \$40,000 high school erection bonds was voted at a recent election.

high school erection bonds was voted at a recent election.

HIGHLAND PLACE (P. O. Waco), McLennan County, Tex.—BOND ELECTION.—An election will be held on May 19 to vote on the question of issuing \$24,000 school bldg. bonds.

HIGHTSTOWN, Mercer County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 22 (daylight sa'ng time) by George P. Deunis, Borough Clerk, for the purchase at not less than par of an issue of 4½% coupon (with privilege of registration as to principal only or both prin. and int.) water bonds not to exceed \$88,500, no more bonds to be awarded than will produce a premium of \$1,000 over amount stated. Denom. \$500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in lawful money of U. S. at Hightstown Trust Co. of Hightstown. Due on May 1 as follows: \$2,500, 1925; \$3,000, 1926 to 1931 incl.: \$4,000, 1932 to 1948 incl. A cert. check for \$1,000, payable to the Borough, required.

HILLSBORO, Orange County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. May 22 by H. G. Coleman, Town Clerk, for \$60,000 6% coupon street impt. bonds. Denom. \$1.000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable in gold in New York. Due \$3,000 yearly on April 1 from 1924 to 1943, incl. A cert. check on an incorporated bank or trust company (or cash) for 2% of bonds bid for, payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genunineness of the signatures of the Town officials signing same, and the seal impressed thereon. The approving opinions of Chester B. Masslich, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. Delivery on or about May 29 1923, in New York City; delivery elsewhere at purchaser's expense, including New York exchange. Bides to be made on blank forms to be furnished by above Clerk or said trust company. Bids for less than par and accrued int. will not be considered.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—Sealed proposals will be received until 1:30 p. m. May 17 by T. D. Glasgo. County Auditor, for the purchase at not less than par and accrued int. of \$25,000 51/8 % coupon funding bonds issued under the authority of Sections 6906 and 6956, incl. Denom. \$25,000. Date May 1 1923. Due \$5,000 Sept. 1 1924 and \$2,500 each 6 months from Mar. 1 1925 to Sept. 1 1928, incl. All bids must be accompanied by cash or a check on some solvent bank in Holmes County, in the sum of 5% of the aggregate amount, payable to the above official. Bonds to be delivered and paid for within 10 days of the time of the award.

At the same time the County Auditor is receiving bids for the purchase at not less than par and interest of \$34,400 51/2 % coupon special assessment Millersburg-Charm Road impt. bonds issued under authority of Secs. 6906-6956, Gen. Code. Denom. \$3,440. Date May 1 1923. Int. M. & S. Due each six months as follows: \$6,880, Sept. 1 1924, and \$3,440, March 1 1925 to Sept. 1 1928 incl. Cert. check for 5% required. Bonds to be delivered and paid for within 10 days from date of award.

HORNELL CITY SCHOOL DISTRICT (P. O. Hornell), Steuben

delivered and paid for within 10 days from date of award.

HORNELL CITY SCHOOL DISTRICT (P. O. Hornell), Steuben
County, N. Y.—BOND OFFERING.—Sealed bids will be received until
7 p. m. May 21 by Gertrude L. Elkin, District Clerk, for the purchase at
not less than par and accrued interest of \$40,000 6% school bonds. Denom.
\$1,000. Date July 1 1923. Due \$5,000 yearly on July 1 from 1928 to
1935, inclusive. Each bid must be accompanied with a certified check
drawn upon an incorporated bank or trust company, payable to the order
of said Board of Education, for 2% of the face value of the bonds bid for.
The approving opinion of Clay & Dillon, attorneys, of New York City, will
be furnished to the purchaser without charge.

HUME SCHOOL DISTRICT NO. 1 (P. O. Fillmore), Allegheny County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 16 by L. C. Main, President Board of Education, for the purchase at not less than par of \$100,000 4½% coupon school bonds. Denom. \$1,000. Date May 1 1923. Int. J. & D. Due yearly on Dec. 1 as follows: \$2,000, 1923 to 1932 incl.; \$3,000, 1933 to 1937 incl.; \$4,000, 1938 to 1947 incl. and \$5,000, 1948 to 1952 incl. A certified check for 2% of amount bid for required. Legal opinion of Clay & Dillon of New York.

bid for required. Legal opinion of Clay & Dillon of New York.

HUMPHREYS COUNTY ROAD DISTRICTS, Miss.—BOND SALE.

—The \$115.000 6% coupon Northern Separate Road District bonds offered on May 7 (V. 116, p. 1926) were purchased by the Bank of Commerce & Trust Co. of Memphis. Date May 15 1923. No report has come to hand as yet as to what was done with the \$400,000 Central Separate Road District bonds offered at the same time.

HUNTINGTON BEACH, Orange County, Calif.—BOND SALE.—The \$300,000 5% municipal bonds offered on April 30 (V. 116, p. 1806) were awarded to the Security Co. and the Citizens National Bank of Los Angeles, jointly, at a premium of \$1.560, equal to 100.52—a basis of about 4.94%. Date May 1 1923. Due \$15,000 yearly on May 1 from 1924 to 1943, inclusive.

* Successful bid; for previous reference to same, see V. 116, p. 2042.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles, Calif.—BOND SALE.—The \$500,000 5% school bonds offered on May 7 (V. 116, p. 1926) were awarded to the Citizens' National Bank of Los Angeles, and associates at a premium of \$12,857, equal to 102.57, a basis of about 4.81%. Date June 1 1923. Due on June 1 as follows: \$9,000, 1926 to 1940, incl.; \$13,000, 1941 to 1945, incl., and \$20,000, 1946 to 1960, inclusive.

10WA (State of).—BOND OFFERING.—W. J. Burbank, State Treasurer (P. O. Des Moines), will receive sealed bids until 11 a. m. June 2 for the purchase of \$22,000,000 State soldiers' bonus bonds. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the State Treasurer's office. Interestrate not to exceed 5%, to be named by bidder. Due \$1,100,000Treason Dec. 1 from 1923 to 1942 incl. A cert. check, payable to above yearly nor, for 2% of amount of bonds bid for, required.

CORRECTION.—A report to the effect that the State of Iowa would reoffer on June 14 as 4½s the \$22,000,000 4½% State Soldiers' Bonus bonds, offered unsuccessfully on April 16, was printed by us last week, on page 2043. But our Western representative now advises us in a special telegraphic dispatch that this report was inaccurate.

IRONDEOLICIT. Means County. N. V. — ROND SALE.**—The \$8,000

IRONDEQUOIT, Monroe County, N. Y.—BOND SALE.—The \$8,000 registered bonds offered on May 9—V. 116. p. 2043—were awarded as 5s to Sage, Wolcott & Steele of Rochester, at 101.127, a basis of about 4.87%. Denom. \$500. Date May 1 1923. Due \$500 yearly on April 1 from 1928 to 1943, inclusive.

JASPER COUNTY (P. O. Ridgeland), So. Caro.—BOND SALE.—Sidney Spitzer & Co. of Toledo have purchased the issue of 6% road bonds offered on May 9—V. 116, p. 2043—at a premium of \$8.516. The bonds were offered in an amount between \$50,000 to \$100,000.

JEFFERSON SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—A. M. McPherron, Deputy County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. May 14 for \$31,000 5% school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States, at the County Treasury. Due on June 1 as follows: \$2,000, 1924 to 1929, incl., and \$1,000, 1930 to 1948, incl. A cert. or cashier's check for 3% of issue payable to the Chairman, Board of County Supervisors, required. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. The assessed valuation of the taxable property in said school District for the year 1922 was \$1,215,625, and the amount of bonds previously issued and now outstanding is \$29,500.

valuation of the taxable property in said school District for the year 1922 was \$1,215,625, and the amount of bonds previously issued and now outstanding is \$29,500.

JEFFERSON WATER CONSERVANCY DISTRICT Jefferson County, Ore.—STATE IRRIGATION COMMISSION DECLINES TO CERTIFY BONDS.—According to the "Oregonian" of May 2 the State Irrigation and Drainage Commission has declined to certify the \$5,000,000 bonds voted by this district and of which \$4,910,000 were purchased by the Morris Brothers Corp. of Portland, as stated in V. 116, p. 1807. The "Oregonian" continues:

""J. C. Cunningham, President of Morris Bros., Inc., of Portland, who recently executed a contract with the Jefferson Water District for the sale of the remaining \$4,910,000 bonds, appeared before the Commission and said that his corporation was ready to dispose of the securities at any time the State would express a willingness to certify the bonds and guarantee the interest for 2½ years. Without such assurance, he said, it would be impossible for any bond house to sell the securities at present.

"Under the contract entered into between Morris Bros. and the district, the bond corporation was to receive the securities at 85 cents on the dollar. Recently the Commission demanded that Morris Bros. submit tangible evidence that they would be able to finance the district in compliance with their contract. This evidence was not presented to-day, further than the word of Mr. Cunningham, who said his corporation had received commitments sufficient to cover the bonds now available for sale. This evidence was not considered satisfactory by the Commission.

"It was also brought out at the meeting that instead of costing \$5,000,000, the district, upon completion would represent an expenditure of more than \$10,000,000. Without any assurance that the additional \$5,000,000, the district upon completion would represent an expenditure of more than \$10,000,000. Without any assurance that the additional \$5,000,000 of bonds can be sold, several members of the Commissio

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—BOND SALE.—The \$75,000 5% high school bldg. bonds offered on May 1 (V. 116, p. 1807) were awarded to the Conqueror Trust Co. of Joplin, at 100.40, a basis of about 4.91%, if called at optional date and 4.95% if allowed to run to maturity. Date May 1 1923. Due May 1 1933; optional May 1 1928.

JORDAN SCHOOL DISTRICT (P. O. Sandy), Salt Lake County, Utah.—BONDS VOTED.—At an election held on May 1 an issue of school building bonds, amounting to \$60,000, was voted by a count of 376 to 89.

KALAMAZOO TOWNSHIP (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND SALE.—The \$75,000 4\% % coupon highway and bridge bonds offered on May 5—V. 116, p. 1927—were awarded to the First National Bank of Kalamazoo at par. Date May 15 1923. Due \$5,000 yearly on May 15 from 1924 to 1938 inclusive.

KENT, Portage County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. May 15 by Frank Bechtle, City Auditor, at his office. No. 132 So. Water St., for the purchase at not less than par and accrued int. of \$8,000 coupon water works bonds issued under the authority of Secs. 3939 and 3942 of the Gen. Code. Denom. \$500. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the City Bank of Kent. A cert. check for 1% of the amount bid for is required.

KIEF, McHenry County, No. Dak.—BOND OFFERING.—Bids were received until 2 p. m. May 11 by Andrew Rawuka, Clerk Board of Education, for \$14,000, more or less, 5% funding bonds. Denoms, and date of bonds at purchaser's option. Int. J. & J.

bonds at purchaser's option. Int. J. & J.

KIMBLE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Junction Texas.—BOND ELECTION.—An election will be held on May 19 to vote on the question of issuing \$60,000 5% school bldg. bonds.

KINDERHOOK, Columbia County, N.Y.—BOND SALE.—The \$15,000 5% registered bonds offered unsuccessfully on April 2 (V. 116, p. 1572) have been awarded to Farson, Son & Co., or N. Y., at 103,11, a basis of about 4.51%. Denom. \$1,000. Date Sept. 1 1923. Due \$1,000 yearly on March 1 from 1924 to 1938, inclusive. The following is a complete list of bids received at the second offering of the bonds:

Name.

Bid.

Name.

Name.

Bid.

Name.

Sherwood & Merrifield, N. Y.100.62

Stephen & Co., N. Y.—103.111

Nat. Un. Bk., Kinderhook.—102.

Stephen & Co., N. Y.—101.188 | Manufacturer's Nat. Bk., Troy100.

KING CITY, Gentry County, Mo.—BONDS VOTED.—On April 17

KING CITY, Gentry County, Mo.—BONDS VOTED.—On April 17 issue of \$70,000 water works bonds was voted by a count of 426 "for" 208 "against" at an election held on that day. At the same time \$57,500 adds school building bonds were voted by a count of 427 "for" to 185 against."

of Laddonia authorized the issuance of \$40,000 bonds for a new school building.

LARCHMONT, Westchester County, N. Y.—BOND SALE.—The our issues of coupon bonds offered on May 7—V. 116. p. 1927—were awarded as 4.40s to Geo. B. Gibbons & Co. of New York, at 100.27, a basis of about 4.28%. They are described as follows:
\$13,000 Hall Ave. sewer bonds. Due \$1,000 yearly on June 15 from 1928 to 1940, inclusive.

10.000 Monroe Ave. improvement bonds. Due \$1,000 yearly on June 15 from 1928 to 1937, inclusive.

13,000 Chatsworth Ave. to Raifroad Ave. bridge paving bonds. Due \$1,000 yearly on June 15 from 1928 to 1940, inclusive.

65,000 Chatsworth Ave. to Larchmont Ave. paving bonds. Due \$2,600 yearly on June 15 from 1928 to 1952, inclusive.

Date June 15 1923.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Texas.—PURCHASER.—The purchaser of the \$75,000 bonds disposed of as stated in V. 116, p. 1454, was Caldwell & Co. of Nashville. Date Apr. 1 1923. Due Apr. 1 1963; optional Apr. 1 1943.

LARIMORE SPECIAL SCHOOL DISTRICT NO. 44 (P. O. Larimore), Grand Forks County, No. Dak.—BOND ELECTION.—A special election will be held on May 17 to vote on the question of issuing \$20,000 5% 10-year school bonds. A. P. Lord, Clerk.

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—BONDS VOTED.—At the election held on May 1 (V. 116, p. 1687), the proposition to issue \$100,000 school-building bonds carried.

LOWELL, Middlesex County, Mass.—BOND SALE.—On May 8 the following four issues of 4½% coupon bonds, aggregating \$67,200, which were offered on that date (V. 116, p. 2043) were awarded to R. L. Day & Co. of Boston at 100.78, a basis of about 4.13%:

\$35,000 fire engine house bonds, payable \$2,000 May 1 1924 to May 1938, incl., and \$1,000 May 1 1939 to 1943, incl. 21,000 First Street Boulevard construction bonds, payable \$3,000 May 1 1924 and \$2,000 May 1 1925 to 1933, incl. 7,700 Washington Park Playground bonds, payable \$500 May 1 1924 to 1938, incl., and \$200 May 1 1939. 3,500 Richmond Avenue Park bonds, payable \$500 May 1 1924 to 1930, incl.

incl.

Denoms. \$1,000, \$500 and \$200. Date May 1 1923. Prin. and semiann. int. (M. & N.) payable at the First National Bank of Boston.

MACOMB COUNTY (P. O. Mount Clemons), Mich.—BOND SAI.—The \$200,000 Michigan highway improvement bonds offered on M 2—V. 116, p. 1928—were awarded to Sidney Spitzer & Co. as 51/4 s 100.135.

MADISON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Madison), Lake County, So. Dak.—BOND SALE.—The \$45.000 school bonds offered on April 27 (V. 116, p. 1807) were awarded to the Northwestern Trust Co. of St. Paul, as 5s, at a premium of \$2.555, equal to 105.67, a basis of about 3.75% if called at optional date, and 4.57% if allowed to run to maturity. Date April 1 1923. Due April 1 1943; optional, April 1 1928. No report has come to hand as yet as to what was done with the \$65,000 issue offered at the same time.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston, on May 3 was awarded a temporary loan of \$200,000 on a 4.22% discount basis. Date May 4 1923. Due Nov. 2 1923.

MANCHESTER, Hillsborough County, N. H.—BOND SALE.— The \$100,000 4% sewer bonds offered on May 7—V. 116, p. 2043—were awarded to Merrill. Oldham & Co. of Boston at 97.69, a basis of about 4.29%. Date April 1 1923. Due \$5,000 in each of the years from 1924 to 1943, incl. Other bidders were: R. L. Day & Co., 96.78; Harris, Forbes & Co., 96.69; Blodget & Co. and A. B. Leach & Co., jointly, 96.56, and E. H. Rollins & Sons, 96.43.

MARION, Marion County, Ohio.—BOND SALE.—The \$200,000 5% pupon water and sewage bonds offered on May 5 (V. 116. p. 1928) were warded to the State Industrial Commission at par. Denom. \$1,000. ate May 5 1923. Due yearly on Sept. 1 as follows: \$9,000 1924 to 1931 tcl. and \$8,000 1932 to 1947 incl.

MARYLAND (State of).—CERTIFICATE OFFERING.—John M. Dennis, State Treasurer, will receive proposals until 12 m. June 7 for \$1,650,000 4½% coupon (registerable as to principal) "Lateral, Post Road and Bridge Loan of 1922, certificates of indebtedness. Denom. \$1,000. Date June 15 1923. Interest J. & D. 15. The principal will be payable upon the serial annuity plan, as follows:

Series.	Amount.	Redeemable. Series.	Amount.	Redeemable.
"N"	\$96,000	June 15 1926 "U"	\$130,000	June 15 1933
"O"	101,000	June 15 1927 "V"	137,000	June 15 1934
"P"	106,000	June 15 1928 "W"	143,000	June 15 1935
"Q"	109,000	June 15 1929 "X"	149,000	June 15 1936
"R"	114,000	June 15 1930 "Y"	157,000	June 15 1937
"S"	120,000	June 15 1931 "Z"	163,000	June 15 1938
Tin	125,000	June 15 1932		

Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for 5% of the par value of the amount bid for. The certificates awarded will be delivered to the successful bidder upon receipt of the amount of the successful bid on June 15 at the office of the State Treasurer, Annapolis.

Cessful bid on June 15 at the office of the State Treasurer, Annapolis.

MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mills),
Cuyahoga County, Ohio.—BOND SALE.—The \$31,099 98 5½%
coupon school improvement bonds offered on May 1—V. 116. p. 1928—
were awarded to W. L. Slayton & Co. of Toledo for \$31,109 98 and int.,
and to pay "cost of furnishing bonds printed and delivered." Denom.
\$1,000. Date March 6 1923. Due yearly on Oct. 1 as follows: \$2,099 98,
1924: \$2,000, 1925 to 1931 incl., and \$3,000, 1932 to 1936 incl. The
Milliken & York Co. of Cleveland submitted a bid of \$31,120 98 and int.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—The First
National Bank of Celina, was awarded on April 23 an issue of \$2,500. 5½%
Eiffert Road impt. bonds at par and accrued interest. Denom. \$500. Date
April 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: \$500, 1924;
\$1,000, 1925, and \$500, 1926 and 1927.

MERCED SCHOOL DISTRICT (P. O. Merced), Merced County.

MERCED SCHOOL DISTRICT (P. O. Merced), Merced County, Calif.—BOND ELECTION.—Our Western correspondent advises us in a special telegram that an election will be held on June 2 to vote on issuing \$200,000 school bonds.

\$200,000 school bonds.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Sealed bids will be received until 11 a. m. May 23 by C. E. Reyburn, County Treasurer, for the purchase at not less than par and accrued int. of \$8,640 4½% coupon J. E. Faurote Free Gravel Road No. 7 Allen Township bonds. Denom. \$432. Int. M. & N. 15. Due \$432 each six months from May 15 1924 to Nov. 15 1933, incl. If the bonds are not sold on day of offering they will be offered from day to day thereafter until sold.

Nov. 15 1933, incl. If the bonds are not sold on day of offering they will be offered from day to day thereafter until sold.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (standard time) June 1 by Alberta Brenner. City Auditor, for the purchase at not less than par and accrued interest of \$46,908 5% bonds for the purpose of paying the property owners' portion of various street improvements, and are issued under Sections 3812, 3814 and 3914 of the General Code. Denoms. 90 for \$509 and 9 for \$212. Date May 1 1923. Principal and semi-annual interest (M. & S.) payable at the National Park Bank, New York. Due \$5,212 yearly on Sept. 1 from 1924 to 1932, inclusive. All bids must be accompanied by a certified check for \$1,000, payable to the City Treasurer. Bonds to be delivered and paid for within ten days from the time of award. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Schaffer & Williams, attorneys, Cincinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids will be considered.

BOND SALE.—The issue of \$12,000 5% water works bonds offered on April 27—V. 116, p. 1687—was awarded to Poor & Co. of Cincinnati for \$12,067 27 (100.56) and interest, a basis of about 4,90%. Date May 1 1923. Due \$1,000 yearly on Sept. 1 from 1924 to 1935, incl.

At the same time the city disposed of three other bond issues. One, \$18,195 90, equal to 101.088. The other two went to Poor & Co., who paid a premium of \$30.47, equal to 100.375, for \$27,000 street impt. bonds and a premium of \$33.73, equal to 100.374, for \$9,000 sidewalk, curb and gutter bonds.

MILLS COUNTY (P. O. Glenwood), lowa.—BOND OFFERING.—

mai a premium of \$55 63, equal to 100.374, for \$9,000 sidewalk, curb and gutter bonds.

MILLS COUNTY (P. O. Glenwood), Iowa.—BOND OFFERING.—
Ralph D. Linville, County Treasurer, will offer at public acution on May 15 at 2 p. m. \$149,000 funding bonds. Denom. \$1,000. Date Jan. 2 1923. Int. rate not to exceed 5% payable M. & N. Due on May 1 as follows: \$15,000. 1924; \$10.000, 1925 and 1926; \$5,000 1927 to 1929 incl.; \$2,000. 1930; \$8,000, 1932; \$5,000, 1933 and 1934; \$2,000. 1935; \$8,000. 1938; \$5,000. 1933 and 1940; \$25,000, 1941. and \$29,000. Jan. 1 1943. A certified check for \$2,500 required. Lithographed bonds to be furnished together with the legal opinion of Chapman, Cutter & Parker of Chicago, by the County.

MISSISSIPPI COUNTY LEVEE DISTRICT NO. 3 (P. O. Charles ton), Mo.—BOND SALE.—Little, Vardaman & Bitting, Inc., of St. Louis, have purchased \$100,000 5½% bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M.-N.), payable at the National Bank of Commerce, N. Y. City. Due on May 1 as follows: \$1,000 1928 and 1929, \$2,000 1930, \$3,000 1931 and 1932, \$4,000 1933, \$5,000 1934, \$6,000 1935, and 1936, \$7,000 1947. \$8,000 1938, \$15,000 1939, \$16,000 1940, \$17,000 1941 and \$6,000 1942.

MONACA (BOROUGH) SCHOOL DISTRICT (P. O. Monaca)

\$17,000 1941 and \$6,000 1942.

MONACA (BOROUGH) SCHOOL DISTRICT (P. O. Monaca),
Beaver County, Pa.—BOND SALE.—The \$115,000 coupon school bonds
offered on May 2 (V. 116, p. 1928) were awarded as 4½s to The Union
Trust Co. of Pittsburgh. Denom. \$1,000. Date June 1 1923. Due on
June 1 as follows: \$10,000, 1928; \$5,000, 1930, 1932 and 1934; \$5,000, 1936
to 1938, inclusive: \$5,000, 1940 to 1948, inclusive; \$10,000, 1949; \$5,000,
1950 and 1951, and \$10,000, 1952. Bidders had the choice to bid on
three different maturities and also two interest rates, viz.: 4¼% and 4½%.

MONEY SCHOOL DISTRICT (P. O. Money), Leflore County, Miss. -BONDS VOTED—BONDS SOLD.—At an election held on March 31 an sue of \$27,500 school bonds was voted. The issue was disposed of on April

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Harry Trippet, Town Clerk, will receive sealed bids until 4 p. m. May 22 (Davlight Saving Time) for an issue of 43% coupon or registered Passaic Valley sewer bonds not to exceed \$121.670, no more bonds to be awarded than will produce a premium of \$1.000 over \$121.670. Denom. \$1.000 and 1 for \$670. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable in gold at the Bank of Montclair or at the Town Treasurer's office. A certified check for 2% of bonds bid for, reoulred. Due on June 1 as follows: \$3 670 1924, \$3,000 1925 to 1950, incl., and \$4.000 1951 to 1960, incl. Legality approved by John C. Thomson, N. Y. City.

MONTCOMEDY COUNTY (P. O. Clarksville), Tann.—BOND SALE.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE.
—The \$100.000 5% coupon Cumberland River road and bridge bonds offered on May 9—V. 116, p. 2044—were awarded to the American National Co. of Nashville, at a premium of \$5,775; equal to 105.775, a basis of about 4.64%. Date June 1 1923. Due June 1 1953.

Co. of Nashville, at a premium of \$5,775, equal to 105.775, a basis of about 4.64%. Date June 1 1923. Due June 1 1953.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. May 17 by M. A. Goff. Clerk of the Board of County Commissioners, for the purchase at not less than par and accrued interest of \$116.812 50.5% Mt. Gilead-Galion Road I. C. H. No. 206, Sections "G" and "L." bonds issued under the authority of Section 1223 of the General Code. Denoms. \$5,000 and \$2,812.50. Date June 1 1923. Int. M.-S. Due on Sept. 1 as follows: \$12.812 50 1924 and \$13.000 1925 to 1932, incl. Certified check required on a solvent bank, payable to the Treasurer of said county for 5% of the amount of bonds bid on upon the condition that if the bid is accepted, the bidder will receive and pay for said bonds as may be issued as above set forth within ten days from the time of the award. Transcript of proceedings will be furnished successful bidders, and sufficient time allowed, within ten days from the time of said award, for the examination of such transcript by bidders' attorney, and bids may be made subject to the approval of same. Place of delivery, office of the County Treasurer of Morrow County, MOUND SCHOOL DISTRICT. Ventura County, Calif.—ROND

MOUND SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.—The \$22.000 51/2% school bonds offered on May 2 (V. 116, p. 1928) were awarded to Freeman. Smith & Camp Co. of Los Angeles, at par plus a premium of \$698 50. emal to 103.175, a basis of about 5.13%. Date June 1 1923. Due \$1,000 yearly on June 1 from 1924 to 1945, inclusive.

1 1923. Due \$1,000 yearly on June 1 from 1924 to 1945, inclusive.

MOUNT PLEASANT (P. O. Pleasantville), Westchester County,
N. Y.—BOND OFFERING.—Sealed bids will be received until 4 p. m.
May 17 by Chas. J. Laire, Town Clerk, for the purchase at not less than
par and accrued interest of \$22.000 4½% fire district bonds. Denom.
\$1.000. Date June 1 1923. Principal and semi-annual interest pavable
in New York exchange at the Mount Pleasant Bank of Pleasantville.
Denom. \$1.000. Date June 1 1923. Due yearly on June 1 as follows:
\$2.000 from 1924 to 1930 incl.. \$3.000 1931 and \$1.000 1932. A certified
check for 3% of the amount of bonds bid for is required.

check for 3% of the amount of bonds bid for is required.

MOUNT VERNON, Knox County, Ohio,—BOND BLECTION.—A special election will be held on May 29 to vote on the question of issuing \$185,000 bonds for purchasing a site and erecting a new high school building.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—CORRECTION.—In V. 116, p. 2044 we reported on the authority of a telegraphic dispatch from R. E. Fulton, School Clerk, that the 4 issues of school bonds, aggregating \$2,862,000, which were offered on May 1, had been awarded to Clark, Kendall & Co. of Portland: Halsey, Stuart & Co., Inc., and the Wm. R. Compton Co. as 4¼s, at 100.18, a basis of about 4.73%. Unon the return of our questionnaire we find that only 2 issues, aggregating \$1,424.000, were sold to the above syndicate as 4¼s, at 100.18. No report has come to band as yet as to what was done with the other 2 issues, aggregating \$1,438,000.

NASHVILLE SCHOOL DISTRICT (P. O. Nashville), Nash County, No. Caro.—BOND OFFERING.—Sealed bids will be received until May 19 (to be opened May 21) by (Mrs.) T. O. Coppedge, Secretary of District. for \$75,000 5½% school bonds. A certified check for 2% of amount bid for required.

NATCHITOCHES PARISH POAD DISTRICT NO. 3° (P. O. Natchitoches), La.—BOND SALE.—The Inter-State Trust & Banking Co. of New Orleans, and L. E. French & Co. of Alexandr'a, jointly, purchased the \$125,000 6% road bonds offered on May 7 (V. 116, p. 1688) at par plus a premium of \$5,762 bonds offered on May 7 (V. 116, p. 1688) at par plus a premium of \$5,762 bonds offered on May 7 (V. 116, p. 1688). Due serially 1924 to 1943, inclusive.

NEVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Caraopolis), Allegheny County, Pa.—BOND SALE.—The \$75.000 4½% coupon school bonds offered on May 1—V. 116. p. 1688—were awarded to the Union Trust Co. of Pittsburgh for \$75.619. equal to 100.82, a basis of about 4.18%. Denom. \$1.000. Date June 1 1923. Due vearly on June 1 as follows: \$3.000, 1930 to 1934 incl., and \$4.000, 1935 to 1949 incl. Other bidders were:

Name—

Prem. | Name—

Prem. | Prem. | Name—

Prem. | Prem

 incl.
 Other bidders were:
 Name—
 Prem.
 Name—
 Prem.

 Name—
 Redmand, Parsons Co., Phila
 \$22 50
 Geo. Applegate and Glover
 \$331 00

 Redmond & Co., Pittsburgh
 495 00
 & McGregor
 \$331 00

 Mellon Nat. Bank, Pittsb
 540 00
 Peoples Sav. & Trust Co.,

 J. H. Holmes & Co., Pittsb
 115 00
 Pittsburgh
 501 00

NEW ORLEANS, La,—ROND OFFERING.—Sealed bids will be received unil 12 m. June 15 (date changed from June 12; see V. 116. p. 2044) by R. M. Murohy. Commissioner of Public Finances, for \$600.000 Public Belt Railroad bonds. I exality approved by Wood & Oakley of Chicago. A certified check for 1% required.

A certified check for 1% required.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—BOND OFFERING.—Sealed bids will be received by John A. Strutton until 12 m. May 18 for the purchase at not less than par and accrued interest of the following two issues of 5% school bonds:

3,000 bonds issued under Sections 7629 and 7630 of the General Code.

Due \$500 yearly on Oct. 1 from 1923 to 1929 incl.

18,000 bonds issued under Sections 5656 and 5658 of the General Code.

Due \$1,000 each six months from Oct. 1 1924 to Oct. 1 1932 incl.

Denom. \$500. Date May 1 1923. Prin. and semi-ann. int. (A. & O.)

payable at the District Tressurer's office at Norwalk. A certified check for 10% of the amount of bonds bid for, payable to the Board of Education, must accompany each bid.

NUNDA Lake County, So. Dak. BOND, SALE.—The \$5,000.6%

NUNDA, Lake County, So. Dak.—BOND SALE.—The \$5,000 6% electric light bonds offered on March 19—V. 116, p. 1215—were awarded to Petters & Co. of Minneapolis, at a premium of \$150, equal to 103, a basis of about 5.60%. Date May 1 1923. Due May 1 1933.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—ROND SALE.—The \$1,900.000 school bonds offered on May 9 (V. 116, p. 2045) were awarded to A. J. McMahan and C. Edgar Honnold of Oklahoma City, at a premium of \$39,140, equal to 102.06. Interest rate not stated.

Interest rate not stated.

OKMULGEE SCHOOL DISTRICT NO. 1 (P. O. Okmulgee), Okmulgee County, Okla,—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. May 22 by the Board of Education for \$195,000 5% school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J.-D.), payable at fiscal agency of the State or at the National Reserve Bank in N. Y. City. Due serially 1 to 20 years. A deposit of \$1,000 required. The official circular offering these bonds states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of this municipality, or the title of its present officials to their respective offices, or the validity of these bonds or any other outstanding bonds. All interest and principal on bonds previously issued have been paid promotive at maturity. Bonds will be ready for delivery when approved by Attorney-General.

OLNEY INDEPENDENT SCHOOL DISTRICT (P. O. Olney),

when approved by Attorney-General.

OLNEY INDEPENDENT SCHOOL DISTRICT (P. O. Olney), Young County, Texas.—BONDS VOTED.—By a vote of 219 "for" to 157 "against," an issue of \$40,000 school-building bonds was voted at an election held on April 28.

ORANGE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Orange City), Sioux County, Iowa.—BOND ELECTION.—A special election will be held on May 15 to vote on the question of issuing \$60,000 new school building erection bonds.

OSKALOOSA, Mahaska County, Iowa.—BOND SALE.—R. M. Grant & Co., of Chicago, have purchased \$70,000 water-works bonds at a premium of \$2,450, equal to 103.50.

OWATONNA, Steele County, Minn.—BOND SALE.—The \$28,000 water works reservoir system bonds offered on May 1—V. 116, p. 1809—were awarded as 4\% as tap. plus a premium of \$201, equal to 100.71, to the Minnesota Trust Co. of Minneapolis. Denom. \$1,000. Date July 1 1923. Int. J.-J. Due serially.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 3:30 p. m. May 15 by Edw. J. Conlin. Town Clerk, for the purchase at not less than par and acc. int. of \$330.000 coupon (registerable as to both principal and interest) Locust Valley Water District bonds at a rate not to exceed 6%. Denom. \$1,000 and \$625. Date May 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable in lawful money of U. S. at the North Shore Bank of Oyster Bay. Due \$20,625 on May 15 from 1928 to 1943 incl. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York that the bonds are binding and legal obligations of the town, payable in the first instance from assessment and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the town, is required.

PASADENA. Los Angeles County, Calif.—BOND ELECTION.—

PASADENA, Los Angeles County, Calif.—BOND ELECTION.—
n election will be held on June 7, it is reported, to vote on the question of suing \$3,500,000 bonds for a city hall, library and municipal auditorium.

PERINGTON SCHOOL DISTRICT (P. O. Fairport), Monroe County, N. Y.—BOND OFFERING.—Sealed bids will be received by L. W. Baumer, Clerk Board of Education, until 8 p. m. May 15 for the purchase at not less than par and accrued interest of \$375,000 4½% school bonds, issued under the authority of Sec. 467 of the Educational Laws of New York State. Denom. \$1,000. Date June 1 1923. Principal and semi-annual interest (J. & D.), payable at the Fairport National Bank of Fairport. Due yearly on Dec. 1 as follows: \$5,000 1923 to 1932. incl.; \$10,000 1933 to 1944. incl.: \$15,000 1945 to 1952. incl.: \$20,000 1953 to 1956. incl., and \$5,000 1957. A certified check for \$10,000, payable to the Board of Education, required. Legality approved by Clay & Dillon, New York City.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—On May 4 the issue of 5% coupon (with privilege of registration as to principal and interest or as to principal only) school bonds was awarded to the Union National Corp. of New York on a bid of \$30,110 for \$29,000 bonds, equal to 103.827, a basis of about 4.66%. Denom. \$1,000. Date May 1 1923. Due \$1,000 yearly on May 1 from 1925 to 1953 incl. In giving notice of the offering of these bonds in V. 116, p. 1809, we inadvertently gave \$50,000 as the amount of bonds offered.

PHOENIXVILLE, Chester County, Pa.—BOND SALE.—The \$125,000 4¼% coupon (with privilege of registration and in int. or prin. only) high way impt. bonds offered on May 8 (V. 116, p. 1809) were awarded jointly to Townsend, Whelin & Co. and Robt. Glendenning & Co., both of Philadelphia, at a premium of \$2,715, equal to 101.81, a basis of about 4.09%. Date May 1 1923. Due \$5,000 yearly on May 1 from 1924 to 1953, incl.

PIONEER, Williams County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. W. Conlon, Village Clerk, until 12 m. May 28 for the purchase at not less than par and accrued int. of \$4,700 5½% fire equipment bonds. Denom. \$500 and \$200. Date April 1 1923. Int. A. & O. Due yearly. A cert check for 2% of the amount of bid, payable to the Village Treasurer, required upon the condition that the purchaser will receive and pay for bonds within 10 days from award.

PLANO, Collin County, Texas.—BOND ELECTION.—An election will be held on May 28 to vote on the proposition to issue \$65,000 bonds for school-building purposes.

POINSETT COUNTY (P. O. Harrisburg), Ark.—WARRANT SALE.

—J. L. Arlitt & Co. of Austin, have purchased \$100,000 general obligation warrants and are now offering them to investors at prices to yield 6.25%. Denom. \$1,000. Date April 24 1923. Due Jan. 10 1924.

Denom. \$1,000. Date April 24 1923. Due Jan. 10 1924.

PORTLAND, Ore.—BOND OFFERING.—Sealed bids will be received until 11 a. m. May 22 by Geo. R. Funk, City Auditor. for \$500,000 4% water bonds. Denom. \$1,000. Date March 1 1923. Prin. and semi-ann. int. (M.-8.) payable in gold at the City Treasurer's office or in N. Y. City. Due \$25,000 yearly on March 1 from 1934 to 1953, incl. A certified check for 5% of amount bid for required. Legality approved by Storey. Thorn-dike, Palmer & Dodge of Boston. Bidders are requested to submit separate or alternate bids based upon the place of delivery of the bonds.

BOND OFFERING.—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. June 5 for the purchase of \$2,200,000 refunding water bonds. Denom. \$1,000. Date July 1 1923. Interest rate not to exceed 5%. Prin. and semi-ann. int. (J.-J.), payable in gold at the City Treasurer's office or in N. Y. City. Due \$110,000 yearly on July 1 from 1934 to 1953, incl. A certified check for 5% of amount bid for, payable to the city required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bidders are requested to submit separate or alternate bids based upon the place of delivery of the bonds.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Sealed

based upon the place of delivery of the bonds.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. May 25 by the City Auditor for the purchase at not less than par and accrued interest of \$40,000 5% "Debt Extension Bonds." Denom. \$2,000. Date April 1 1923. Principal and semi-annual interest (A. & O.), payable at the City Treasurer's office. Due \$2,000 yearly on Oct. 1 from 1924 to 1943, incl. Each bid must be accompanied by a certified check for 2% of amount of bid.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. May 28 by Geo. J. Ries, County Auditor, for \$1,000,000 road and bridge bonds. Interest rate to exceed 4¾%. A certified check, or csah, for 2% of amount of bonds bid for, required.

BOND OFFERING—DATE EXTENDED.—Sealed bids will be received.

BOND OFFERING—DATE EXTENDED.—Sealed bids will be received until 10 a. m. May 28 (date extended from May 14, see V. 116, p. 2045) by Geo. J. Ries, County Auditor, for \$870,000 special bridge bonds. Accertified check (or cash) for 2% of amount bid for required.

RAYMOND, Pacific County, Wash.—BOND SALE.—The First National Bank of Raymond purchased on April 18 \$10,700 8% Fell District No. 2 bonds at par and accrued interest. Denom. \$100.22 Date March 1923. Interest Aug. 1. Due Aug. 1 1925.

RED WILLOW COUNTY SCHOOL DISTRICT NO. 4, Nebr.—BOND SALE.—During the month of April the State of Nebraska purchased \$13,000 5% school house bonds at par. Date April 21 1923. Due_July_1 1924.

RENO SCHOOL DISTRICT NO. 10 (P. O. Reno), Washoe County, Nev.—BOND SALE.—Geo. W. Vallery & Co., of Denver, have purchased \$30,000 5% serial school bonds at a premium of \$156 and to furnish blank bonds. Date July 1 1923. Due \$2,000 yearly beginning July 1926.

RICE COUNTY (P. O. Faribault), Minn.—BOND SALE.—The \$12,000 4\frac{4}{\psi}% County drainage bonds offered on May 2 (V. 116, p. 1929) were awarded to Ballard & Co. of Minneapolis, at par and accrued into the cot. 1 1922. Due on Oct. 1 as follows: \$1,000, 1923 to 1930, incl; \$1,500, 1931, and \$2,500, 1932.

\$1.500. 1931. and \$2.500. 1932.

RITTMAN SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 am. May 15 (Central Standard Time) by Ed. Schor, Clerk Board of Education, for the purchase at not less than par and accrued int. of \$50.000 5% coupon school bonds issued under the virtue of Secs. 7630-1 of the Gen. Code. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. &O.), payable at the Rittman Savings Bank of Rittman. Due yearly on Oct. 1 as follows: \$2.000, 1924 to 1934, incl.; \$3,000, 1935; \$2,000, 1936 to 1946, incl., and \$3,000, 1947. The bonds will be sold by unconditional bids. Transcript approved by a reputable attorney will be furnished to purchaser, who must pay attorney's fees and printing of bonds. A cert. check upon a solvent bank or trust company other than the bidder, payable to the order of the Board of Education, for 2% of the amount of the bonds bid for must accompany each bid as an evidence of good faith. No bid will be considered unless made on the blank prescribed therefor, a copy of which may be obtained by application to the County Superintendent of Schools of Wooster, Ohio.

of Wooster, Ohio.

ROCKINGHAM, Richmond County, No., Caro.—BOND OFFERING.
—Sealed bids will be received until 2 p. m. May 24 by W. C. Nichols, City Clerk, for the following coupon (with privilege of registration as to principal only) bonds:
\$100,000 street impt. bonds. Due yearly on Apr. 1 as follows: \$6,000 1924 to 1933 incl. and \$4,000 1934 to 1943 incl. 25,000 water bonds. Due \$1,000 yearly on April 1 from 1926 to 1950 incl. Denom. \$1,000. Date Apr. 1 1923. Prin. and semi-ann. int. (A, & Q.) payable in gold in New York. Bidder to name rate of interest not to exceed

6%. A good faith deposit of 2% required. Approval of legality by Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham. Preparation and certification of bonds by U. S. Mtge. & Trust Co., N. Y. City. De livery on or about June 15.

The issue was awarded to Royal Oak Savings Bank on its bid of 100.42.

ST. JOSEPH, Buchanan County, Mo.—BOND OFFERING.—W. S. Willard, City Comptroller, will receive sealed bids until 4 p. m. May 31 for the following 5% coupon bonds:
8750,000 city hall bonds. Due \$50,000 yearly on May 1 from 1927 to 1941 inclusive.
195,000 city hospital bonds. Due \$13,000 yearly on May 1 from 1927 to 1941 inclusive.
Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. City. A cert. or cashier's check for 2% of issues required. Bidder to pay attorney's fees.
ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.—The \$1,500,000 5% gold coupon road bonds offered on May 8 (V. 116. p. 1810) were awarded to a syndicate composed of Redmond & Co.. Kissel, Kinnicutt & Co. and Hamilton A. Gill & Co.. all of New York, and the Metropolitan National Bank of Minneapolis at 101.40—a basis of about 4.78%. Date Jan. 1 1921. Due Jan. 1 1931.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO.

12 (P. O. Ely), Minn.—BOND OFFERING.—William Olds Jr., Clerk
Board of Education, will receive sealed bids for the purchase of \$400,000
school bonds until 8:30 p. m. May 17. Denom. \$1,000. Date June 1
1923. Interest rate not to exceed 5½%. A certified check for \$10,000,
payable to the District Treasurer, required.

payable to the District Treasurer, required.

SANFORD SPECIAL SCHOOL DISTRICT FOR THE COLORED RACE (P. O. Sanford), Lee County, No. Caro.—BOND OFFERING.—Sealed proposals will be received by A. L. Boyldn, Chairman of the District Committeemen, until 12 m. May 21 for \$12,500 6% coupon (registerable as to prin. and int.) school bonds. Denom. \$500. Date May 1 1923. Prin. and semi-ann. int. (M.-N.), payable in gold at the National Park Bank, N. Y. City. Due \$500 yearly on May 1 from 1930 to 1954, incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the School Committeemen, required. Purchaser to pay accrued int. from date of bonds to date of delivery. A like amount of bonds was offered on April 30—V. 116, p. 1810.

SAVANNAH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$64,000 5% school bonds offered on May 7 (V. 116, p. 1930) were awarded to E. H. Rollins & Sons of Los Angeles at par plus a premium of \$656 50, equal to 101.02, a basis of about 4.90%. Date June 1 1923. Due on June 1 as follows: \$3,000 1924 to 1927 incl. and \$2,000 1928 to 1953 incl.

scott Township Rural School District (P. O. Caledonia R. D.), Marion County, Ohio.—BOND OFFERING.—Sealed bids will be received by C. A. Rowe, Clerk Board of Education, until 6 p. m. May 31, for the purchase at not less than par and accrued interest of \$10.000 5½% school bonds. Denom. \$500. Date March 1 1923. Due \$1,000 yearly on March 1 from 1924 to 1933, inclusive. A certified check for 2% of the amount bid for, payable to the above official, required.

SCURRY COUNTY (P. O. Snyder), Texas.—BONDS VOTED.—At an election held on April 21 the voters approved the issuance of \$50,000 hospital bonds by a vote of 712 to 527.

SELMA, Dallas County, Ala.—BOND SALE.—The \$100,000 5% coupon school bonds offered on May 2 (V. 116, p. 1930) were awarded to the City National Bank of Selma, at par and accrued int. and to pay "2½% on deposits, daily balances guaranteed not less than \$700."

SENECA SCHOOL DISTRICT NO. 63 (P. O. Seneca), Oconee County, So. Caro.—BOND OFFERING.—Sealed bids will be received by Dr. E. A. Hines, Chairman Board of Trustees, for \$50,000 5% school bonds until 11 a. m. May 17. Due in 20 years. A cert. check for \$500 required.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—BOND SALE.—W. A. Harriman & Co., Inc., of New York, have purchased \$125,000 4½% coupon school bonds at 100.289—a basis of about 4.48%. Denom. \$1.000. Date June 1 1923. Principal and semi-annual interest (J. & D.) payable in New York City. Due on June 1 as follows: \$12,000, 1934 to 1938, inclusive, and \$13,000, 1939 to 1943, inclusive.

City. Due on June 1 as follows: \$12,000, 1934 to 1938, inclusive, and \$13,000, 1939 to 1943, inclusive.

SOUTH PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—A. M. McPherron, Deputy County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. May 14 for \$\$5,000 5% school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States at the County Treasury. Due \$5,000 yearly on June 1 from 1929 to 1945, incl. A cert. or cashier's check for 3% of issue payable to the Chairman. Board of Supervisors. required. Payment for and delivery of bonds will be made in office of Supervisors. The assessed valuation of the taxable property in said school District for the year 1922 was \$8,886,610, and the amount of bonds previously issued and now outstanding is \$161,000.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. May 14 by A. M. McPherron, Deputy County Clerk (P. O. Los Angeles), for \$110,000 5% school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States at the County Treasury. Due on June 1 as follows: \$7,000, 1929 to 1938, incl.: \$6,000, 1939 to 1943, incl., and \$5,000, 1944 and 1945. A cert. or cashier's check for 3% of issue payable to the Chairman, Board of County Supervisors, required. Payment for and delivery of bonds at the office of the County Supervisors. The assessed valuation of the taxable propoerty in said high school district for the year 1922 was \$13,078.550, and the amount of bonds previously issued and now outstanding is \$202,000.

SPENCERPORT, Monroe County, N. Y.—BOND SALE.—The \$26,000 street impt. bonds offered on May 8—V. 116, p. 1930—were awarded as 4.25s to the Security Trust Co. of Rochester at par. Denom. \$1,000. Date June 1 1923. Due \$2,000 yearly on Sept. 1 from 1926 to 1938, incl.

STEUBEN COUNTY (P. O. Angola), Ind.—BON SALE.—The City Trust Company of Indianapolis, has been awarded and is now offering to investors at a price to yield 4½%, \$44 000 5% County unit road bonds. Denom. \$750 and \$700. Date March 23 1923. Due \$2.200 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

SUGAR CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—BOND SALE.—The \$85,000 5% coupon high school bonds offered on May 3 (V. 116, p. 1690) were awarded to The First National Bank at par and accrued int. Denom. \$1,000. Date April 1 1923. Due yearly on Oct. 1 as follows: \$4,000, 1924 and 1925 \$500, 1926; \$6,000, 1927; \$5,000, 1928, 1929 and 1930; \$6,000, 1931; \$5,000, 1932, 1933 and 1934; \$6,000, 1935; \$5,000, 1936, 1937 and 1938; \$6,000, 1939; \$5,000, 1940, 1941 and 1942, and \$6,000, 1943.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—BOND SALE.—The \$18,500 coupon (with privilege of registration as to prin. and int. or prin. only) school bonds offered on May 8 (V. 116, p. 2046) were awarded as 5s to B. J. Van Ingen & Co. of New York, at 101.29, a basis of about 4.87%. Denom. \$500. Date Date June 1923. Due yearly on June 1 as follows: \$1,000, 1925 to 1942, incl., and \$500, 1943.

TEXAS (State of).—BONDS PURCHASED BY STATE.—In addition the sales reported by us in V. 116, p. 1810, the following were also purased by the State Board of Education at its regular monthly meeting April 9:

\$1,500 Bowie Co. C. S. Dist. No. 47\$10.000 Minden Independent S. Dist. 2,000 Bowie Co. C. S. Dist. No. 9 | 137,500 Ranger Ind. Sch. Dist. 1,500 Freestone Co. C. S. D. No. 18 | 2,500 Taylor Co. C. S. D. No. 23. 4,000 Freestone Co. C. S. D. No. 17 | 3,000 Freestone Co. C. S. D. No. 45

TOPEKA, Shawnee County, Kan.—BOND SALE.—A special telegraphic dispatch from our Western representative advises us that \$200,000 fair ground bonds have been purchased by the Brown-Crummer Co. of Wichita.

TOWNS OF DELAFIELD AND MERTON AND VILLAGE OF HARTLAND JOINT SCHOOL DISTRICT NO. 3, Waukesha County, Wisc.—BOND OFFERING.—Sealed bids will be received by E. F. Chapman, District Clerk (P. O. Hartland), until 6 p. m. May 28 for \$50.000 5% school-building bonds. Denom. \$1,000. Date Aug. 1 1923. Principal and annual interest (Feb. 1) payable at the District Treasurer's office. Due on Feb. 1 as follows: \$2,000, 1925 to 1929, inclusive; \$3,000, 1931 and 1932; \$4,000, 1933 to 1936, inclusive, and \$5,000, 1937 to 1939, inclusive.

TRENTON, Hitchcock County, Neb.—BONDS VOTED.—An issue of \$6,000 ice plant bonds has been voted, it is reported.

of \$6,000 ice plant bonds has been voted, it is reported.

TROY, Rensselaer County, N. Y.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 14 by Wm. A. Toohey, City Comptroller, for the purchase at not less than par and accrued interest of \$40,000 4½% coupon or registered School District No. 14 building bonds. Denom. \$1,000. Date June 1 1923. Due \$2,000 yearly on June 1 from 1924 to 1943, inclusive. All bids and proposals shall be accompanied with a certified check, payable to the order of the City of Troy, for not less than 1% of the par value of bonds. Bonds to be delivered and paid for within five days after notice is given by the Comptroller.

TUSCOLAMETTA DRAINAGE DISTRICT, Newton and Scott Counties, Miss.—BOND OFFERING.—Sealed bids will be received until 12 m. May 17 by the Board of Commissioners (R. H. Day, Secretary, P. O. Decatur), for \$70,000 6% drainage bonds. Denom. \$1,000. Due serially. A certified check for \$3,000, payable to the Commissioners, required.

TYBEE, Chatham County, Ga.—BOND ELECTION.—An election is been called for June 4 to vote on the question of issuing \$110,000 bonds repaying purposes.

for paving purposes.

UNIVERSITY CITY, St. Louis County, Mo.—BOND SALE.—A syndicate composed of Stix & Co., the Wm. R. Compton Co., Mercantile Trust Co., and Liberty Central Trust Co., all of St. Louis, has purchased \$470,000 4½% school bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the St. Louis Union Trust Co. of St. Louis. Due on May 1 as follows: \$10,000, 1928; \$12,000, 1929; \$14,000, 1930; \$16,000, 1931; \$18,000, 1932; \$20,000, 1932; \$22,000, 1934; \$25,000, 1935; \$28,000, 1936; \$31,000 1937; \$34,000, 1938; \$37,000, 1934; \$50,000, 1940; \$43,000, 1941; \$50,000, 1942, and \$70,000, 1943. This bond issue which is composed of \$50,000 city hall, \$200,000, park, \$45,000, fire protection; \$136,000, sewer; \$35,000, road and \$4,000, bridge, was voted at the election held on April 3.—V. 116, p. 1097.

voted at the election held on April 3,—V. 116, p. 1097.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City),
St. Louis County, Mo.—BOND SALE.—The \$147,000 coupon school
bonds offered on May 3 (V. 116, p. 2046) were awarded to the Lafayette
Southside Bank of St. Louis and the Harris Trust & Savings Bank of Chicago jointly as 4% at a premium of \$\$96 70, equal to 100,60. a basis of
about 4.69%. Date June 1 1923. Due on June 1 as follows: \$5,000 1926;
\$6,000 1927 to 1930 incl.; \$7,000 1931 to 1933 incl.; \$8,000 1934 and 1935;
\$9,000 1936 to 1938 incl.; \$10,000 1939 and 1940; \$11,000 1941 and 1942
and \$12,000 1943.

VALIER, Pondera County, Mont.—BOND SALE.—The \$35.000 water works and water supply bonds offered on April 25 (V. 116, p. 1333) were awarded jointly at par and accrued int. to Wells-Dickey Co. of Minneapolis, and Ferris & Hardgrove of Spokane. Date Feb. 15 1923.

apons, and Ferris & Hardgrove of Spokane. Date Feb. 15 1923.

VALLEY VIEW DRAINAGE DISTRICT (P. O. Ordway), Crowley County, Colo.—BONDS VOTED—BOND OFFERING.—At the election held on April 7 (V. 116, p. 1457) the \$100.000 6% serial drainage bond issue carried.

John H. Abel, District Secretary, will receive bids until May 26 for \$75,000 of the \$100,000 voted. A cert, check for \$2.500 required. Legal opinion of Pushing, Nye, Fry & Tallmadge of Denver, will be furnished by the District.

the District.

VAN ALSTYNE, Grayson County, Texas.—BONDS VOTED—BOND SALE.—At the election held on April 23 (V. 116, p. 1690), the \$10.000 5½% sewer bonds were voted by a count of 123 "for" to 9 "against." Since being voted the bonds have been sold at a premium of \$65, equal to 100.65. E. P. Williams, Mayor.

VAN WERT, Van Wert County, Ohio.—BOND SALE.—The \$3.576.22 5% Main and Washington Streets impt. bonds offered en April 27 (V. 116, p. 1931) were awarded to the Peoples' Saving Bank of Van Wert. Denom. \$400 and \$376 22. Date April 10 1923. Due Sept. 1 1932.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND SALE.—The \$50.000 5½% (with privilege of registration) funding bonds offered on May 9 (V. 116, p. 1691) were awarded to Durfey & Marr of Raleigh, at a premium of \$2.890. equal to 105.78, a basis of about 4.94%. Date June 1 1923. Due \$10.000 on June 1 in each of the years 1928.1933, 1938, 1943 and 1948.

WALLA WALLA, Wash.—BOND SALE.—During the month of April the city of Walla Walla issued \$104,000 6% impt. District No. 259 to 271, incl., bonds at par. Date April 2 and April 6 1923. Due in 12 years; optional, on any int. paying date.

optional, on any int. paying date.

WARREN, Trumbull County, Ohio.—NO BIDS RECEIVED.—The 2 issues of 5% coupon "city share" street impt. bonds offered on May 4 (V. 116, p. 1457) were not sold as no bids were received.

WARRENSBURG SCHOOL DISTRICT (P. O. Warrensburg), Johnson County, Mo.—BONDS VOTED.—At the election held on May 6 (V. 116, p. 1811) the \$200.000 school bond issue carried, we are advised by our Western correspondent in a special telegraphic dispatch.

WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.—Bids will be received by the City Treasurer until 3:30 p. m. May 14 for a temporary loan of \$150,000, of which \$50,000 matures Nov. 28 1923 and \$100.000 Jan. 30 1924.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 16 by E. B. Steely, County Treasurer, for the purchase at not less than par and accrued int. of \$8,000 5% George R. Clayton et al., road in Menon Township bonds. Int M. & N. 15. Denom. \$400. Date April 15 1923. Due \$400 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

WHITESBORO, Grayson County, Texas.—BONDS VOTED.—At an election held on April 30, \$50,000 6% serial sewer bonds were voted. These bonds had been sold to Breg, Garrett & Co., of Dallas, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 1811.

voted at said election. Notice of the election and sale was given in V. 116, p. 1811.

WILSON COUNTY ROAD DISTRICT NO. 1 (P. O. Floresville), Texas.—BOND ELECTION.—On May 29 an election will be held to vote on a proposition to issue \$215.000 road bonds to bear interest at a rate not to exceed 5½%. J. E. Canfield, County Judge.

WINCHESTER, Middlesex County, Mass.—LOAN OFFERING.—According to reports, the town of Winchester will receive proposal until 4 p. m. May 14 for the purchase at discount of a temporary revenue loan of \$100,000, dated May 14, and maturing Nov. 24 1923.

WINCHESTER, Frederick County, Va.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 21 by W. T. Barr, City Treasurer, for \$200,000 4½% registerable as to prin., water and sewer bonds. Date May 1 1923. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.), payable at place of purchaser's choice. Due on May 1 as follows: \$3,000, 1924 and 1925; \$4,000, 1926; \$5,000, 1927 and 1928; \$7,000, 1929 to 1936, incl.; \$8,000. 1937 to 1947, incl.; \$6,000, 1948 to 1953, incl. Preparation and certification of bonds by the U. S. Mtge. & Trust Co., N. Y. City. Legal opinion of John C. Thomson, N. Y. City. A cert. check for 2% of amount bid for, required.

WINFIELD, Henry County, Iowa.—BONDS VOTED.—At a recent election an issue of \$160,000 bonds to erect a new school building carried by a big majority, the vote being 297 "for" to 69 "against."

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston has been awarded a temporary loan of \$250,000 on a 4.26% discount basis plus a \$3 premium.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—PURCHASER.—he purchaser of the \$98,000 4 ½ % funding bonds awarded as stated in V. 6. p. 2047—was Ringheim, Wheelock & Co. of Des Moines.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.—Sealed bids will be received until 11:30 a. m. May 19 by Anthony Kraus, County Auditor, for the purchase at not less than par and accrued interest of \$6.687 61 51/2% coupon bonds, issued for the purpose of paying the compensation, damages, costs and expenses of constructing Salem Township Road Improvement No. 114; bonds issued under the authority of Section 6929 of the General Code. Denom. \$800 and one for \$287 61. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable to the County Treasurer. Due yearly on Oct. 1 as follows: \$287 61, 1924, and \$800, 1925 to 1932 incl. A certified check for 5% of the face value of the bonds required.

YUBA CITY, Sutter County, Calif.—BOND ELECTION.—An election will be held to-day (May 12) to vote on the question of issuing \$40,000 bonds to pay for the extension of the municipal water system and the purchase of street cleaning apparatus. Of the \$40,000 to be voted upon, \$32,000 is to be used for the water system and the remainder for the street cleaning apparatus.

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BOGOTVILLE, Que.—DEBENTURE OFFERING.—According to newspaper reports, the corporation of the town of Bagotville will receive tenders until 4 p. m. May 22 for the purchase of 5½% debentures amounting to \$60,000 in the denomination of \$500, or multiples of \$100, maturing Nov. 1 1925. The tenderers have also the option of making an offer for 10-year bonds, leaving a total of \$50.200 redeemable at par in 10 years, but with interest at the rate of 6%. These bonds are issued for the consolidation of a floating debt of the town. The same town also seeks tenders for the purchase of \$150,000 \$100 5½% bonds maturing May 1 1923, or tenders for 10-year serial bonds, leaving a total amount of \$125,200 redeemable at par in 10 years, but with 6% interest. These bonds are issued for the construction of an electric light and motive power plant for the requirements of that municipality.

BUCKINGHAM OUE.—DEBENTURE OFFERING.—It is stated that

BUCKINGHAM QUE.—DEBENTURE OFFERING.—It is stated that Tenders will be received up to May 21 for the purchase of \$65,000 5% debentures, redeemable May 1 1950. Bonds are in denom. of \$100 each and are payable at Buckingham.

BURNABY, B. C.—DeBENTURE SALE.—Two issues of 5½% debentures have been sold as follows:
\$70,000 school debentures to Pentberton & Sons of Victoria at a basis of about 5.75%. Due in 20 years.
70,000 sidewalk debentures to Waghorn, Gwynn & Co. of Victoria. Due in 15 years.

DRUMHELLER, Alta.—DEBENTURE SALE.—W. Ross Alger & Co. have been awarded \$50,000 7% 20 annual installment sewer debentures, it is stated, at a price of 95.75, the money costing the town approximately 7.55%.

ETOBICOKE TOWNSHIP, Ont.—DEBENTURE SALE.—The Municipal Bankers Corp. has been awarded an issue of bonds amounting to \$50,539, bearing interest at 5½ and 6%, and repayable in 20 and 30 annual installments at a price of 103.302, or a cost basis of 5.30% for the lot. Other bids were: C. H. Burgess & Co., 103.24; A. E. Ames & Co., 102.77; Macneill, Graham & Co., 102.64; Matthews & Co., 102.48; Gairdner, Clarke & Co., 102.32; Bain, Snowball & Co., 102.228, and Dyment, Anderson & Co., 102.15.

GREENFIELD PARK, Ont.—DEBENTURES VOTED.—According to the Montreal "Gazette" of May 7, by a vote of 117 to 4, Greenfield Park voters have expressed themselves in favor of a by-law providing for the borrowing of \$70,000 to be used for the installation of water and sewers on the four centre streets of the town.

HEALEY, Sask.—DEBENTURE OFFERING.—Tenders will be received by A. Holm, Clerk, up to May 21, for \$3,500 7% cement sidewalk debentures, repayable in 15 equal annual installments of principal and interest combined. Debenture by-law has been approved by the Local Government Board.

HULL, Ont.—DEBENTURE SALE.—According to the Toronto "Globe" of May 9, an issue of 5½% 30-year bonds, amounting to \$88.000, has been awarded to Wood, Gundy & Co. at 100.59, a basis of 5.42%. Other bids were: Matthews & Co., 100.48; Gairdner, Clarke & Co., 100.43, and McLeod, Young, Weir & Co., 99.67.

JONQUIERES, Que.—BOND OFFERING.—It is stated that the corporation of the town of Jonquieres will receive tenders until 12 m. May 22 for the purchase of \$46,200 bonds in accordance with authorization obtained in April 1917. Denom. \$100 and \$500. Due yearly from 1924 to 1950 incl. Bids are asked on bonds bearing 5%, 5½% or 6%.

LUNENBURG, N. S.—DEBENTURE SALE.—J. C. Mackintosh & Coave been awarded \$38,500 5½% 20-year debentures at a price of 100.81, we money costing the town approximately 5.43%.

MOOSE JAW, Sask.—DEBENTURE SALE.—The four issues of coupon debentures offered on May 2—V. 116, p. 1933—were awarded to C. C. Cross & Co. of Regina at 102.35. They are described as follows: \$3,702 6% water connections debentures. Date June 1 1923. Due June 1 1933.

3.698 6% séwer connections debentures. Date June 1 1923. Due June 1 1933.

26,500 6% electrical extension debentures. Date May 1 1922. Due May 1 1932.

6,600 6½% cement sidewalk debentures. Date June 1 1923. Due June 1 1938.

May 1 1932.
6,600 6½% cement sidewalk debentures. Date June 1 1923. Due June 1 1938.
Alternative bids were called for Canadian and New York payment, but the bonds were finally awarded for the Canadian market. The money is costing the municipality approximately 5.98%. Other bids were: Gairdner, Clarke & Co., 101.54, and Wood, Gundy & Co., 101.11.

ROCK ISLAND, Que.—BOND OFFERING.—Bids will be received until 12 m. May 14 by the School Commissioners for \$25,000 51/4 % bonds. Denom. \$100. Due in 40 years and are redeemable after 10 years from date of issue at not more than 105.

ST. MADELEINE D'OUTREMONT, Que.—DEBENTURE OFFER-ING.—Tenders will be received up to May 15 for the purchase of \$60,000 6% debentures, payable June 1 1933. Denom. \$100 and \$500.

SAINT DOMINQUE DE JONQUIERES, Que.—DEBENTURE OFFER-ING.—Tenders will be received until 10 a. m. May 22 for the purchase of one issue of 51% % debentures and one of 6% debentures; each issue in the amount of \$100,000, dated Nov. 1 1922, and maturing serially from 1923 to 1942, inclusive.

SAINT LAURENT SCHOOL DISTRICT, Jacques Cartier County, ue.—BOND OFFERING.—The school municipality of the village of t. Laurent will receive tenders until 5 p. m. May 15 for \$75,000 5 \(\frac{5}{4} \) onds. Denom. \$100 at option of purchaser. Date June 1 1923.

THREE RIVERS SCHOOL COMMISSION, Que.—DEBENTURE OFFERING.—It is reported that the School Commissioners for the city of Three Rivers, will receive tenders for the purchase of \$60,000 bonds until 4 p.m. May 21. Dated May 1 1923, and redeemable in 30 years. Tenders may be for bonds bearing int. at the rate of 5% or 5½%.

WELLAND, Ont.—DEBENTURE SALES.—During April two blocks of 5½% debentures were awarded to C. H. Burgess & Co. of Toronto as

follows: \$13,000 Library debentures at 100.44. Due in 20 years. \$15,000 Market debentures at 100.44. Due in 10 years.

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\$60,000 FREDERICK, MARYLAND

4½% WATER BONDS.

Sealed proposals will be received by John T. White. City Register of Frederick, Maryland, until 7:30 P. M. MAY 16, 1923, for the whole or any part of \$60,000 Water Works, sinking fund, coupon bonds, dated May 1, 1923, due May 1, 1953, redeemable, at the pleasure of the Corporation of Frederick, on or after May 1, 1943. Denominations \$1,000 each. Interest 44%, payable semi-annually May and November 1st. Tax-free. A certified check for 5% of the par value of bonds bid for, payable to the Mayor and Aldermen of Frederick, must accompany each bid. Purchaser to pay accrued interest.

rest.
Right to reject any and all bids is reserved.
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JOHN T. WHITE, City Register.

BOND CALL

City of Independence, Kansas BOND CALL.

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Whereas, on February 1, 1909, the City of
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written therein that said city might call in and
retire said bonds at any time after ten years from
the date thereof; and
Whereas, the Board of Commissioners of said
city have elected to declare and do declare said
bonds due and payable on May 1, 1923; now,
therefore,

bonds due and payable on May 1, 1925; now, therefore,
All persons concerned are hereby notified that said city has exercised the said option to retire said bonds after ten years from the date thereof, and that it will pay said bonds and interest thereon then due on May 1, 1923, at the fiscal agency of the State of Kansas, at the office of the State Treasurer in the City of Topeka, Kansas, on said date, and that interest on said bonds will cease on said first day of May, 1923.

By order of The Board of Commissioners.

J. G. FOWLER, Mayor.

Attest: G. H. Krienhagen, City Clerk.

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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 116.

ODICAL ROOM

NEW YORK, MAY 12, 1923.

NO. 3020.

HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (March) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Cur Specialty.

The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued.

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These possible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS NEW YORK

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A Reasonable Admission!

"A railroad's sworn statements to the Government are the most satisfactory source of information as to its condition."

In making our study of Railroad security values we make use of information which shows in detail the exact condition of the Company—the figures and reports filed at the Inter-State Commerce Commission in Washington which are sworn to by the railroads as being absolutely correct.

Since 1912 we have made an investigation of Railroad security values, and since 1920 have offered our services to investors in analyzing the obligations of the leading roads to find which of the Railroad bonds to-day are thoroughly well secured, and which one of the well-secured bonds returns the highest yield compatible with safety.

Our service has been so favorably received by individuals and institutions that to-day we are represented in eleven cities throughout the States by other investment houses who offer this service in their territory.

Appreciating that only a disinterested analysis can be fair, we and our representatives do not buy seasoned railroad bonds for our own account. We do participate in underwritings of *new* issues of railroad bonds and offer them for sale.

If you are interested in finding how this service can be used to advantage in making a report on your holdings of railroad bonds, or in obtaining suggestions for investment, we would suggest your writing us or to the firm nearest you representing us in our railroad service.

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REVENUE RETURNS OF

UNITED STATES RAILROADS

FOR MARCH AND FOR THE THREE MONTHS ENDING WITH MARCH.

In the following we furnish detailed figures of earnings and expenses for March 1923, as compared with March 1922, and also for the three months ending with March in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly report only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking ov of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any from the Commerce Commission returns or embrace more facts than are contained in the latter.

way from the Co		_				more fa	cts than	n are co	ontained	in the	latter.	
			Youngs		-Month of	Ann A		Mar. 31—		Baltimore Includes Oc	e & Ohio	
EARNINGS.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.		f March—	—Jan. 1 to	Mar. 31
Freight revenue Passenger revenue	206,226 1,074	178.131 1.653	575.038 2.778	477.264 4.341	316.097 36.632	375.263 42.232	880.659 113,485	980.493 122.654	19.119.732 2.283.747	$\substack{15.563.128 \\ 2.094.646}$	51.948.243 6.441.781	
Tot., incl. other rev. Expenses—Maint.way	216.527 28.479	186,966	609.987 80 729	501.501 40.279	270.699	431.124	1,044.480 120,072	1.141.902 130.231	22,747,280	18.614.749 2,200.969	61,996,643 6,291,166	47.918.1 6.002
Maint. of equipm't. Traffic expenses	22.861 7.476	$\substack{14.643 \\ 19.960 \\ 5.572}$	59.339 22.117	55.284 16.488	56,420 100,569 8,458	54.347 58.856 9.752	347.105	182.452 28.584	2.190.729 5,618.207 310.509	4,507.938 306.560	14,300,887 950,441	6.002 10,255,2 894,9
Transportation exp.	65,391 133,439	46.885 95.667	186.380	131,197 268,726	184,127 362,169	192.469	1.133.139	540,282 920,164	8,425,269 17,149,739		24,368,288 47,703,078	$\frac{19,311,5}{38,299,4}$
Net from railroad	83.088	91.299	375,228 234.759	232.775 27,000	-91.470	$\frac{327,853}{103,271}$	-88.659	221.738	5,597.541		14.293.565 2.477.814	9.618.7
Taxes Uncollectible revenue.	14,000 76	9,000	$\frac{40.250}{240}$	27,000	$\substack{22.440\\22}$	$\frac{19,200}{12}$	67.320 49	57,600 125	840.122 2.669	741.351 6,229	$\frac{2.477.814}{17,220}$	$2,051.4 \\ 15.3$
Net after taxes, &c.	69,012 49,593	82,299 58,619	194,269	205.775	-113,932 $-151,486$	84,059 66,602	-156,028 $-255,258$	164,013 100,378	4,754,750 4,381,004	3,413,591 3,081,212	$\frac{11,798,531}{10,512,656}$	7,552,1 6,675.4
Aver. miles of r'd oper.	170	170	$129.975 \\ 170$	149,841	293	293	255,258 293	293	5,212	5.235	5.212	5,2
	Month of		Vicksbur —Jan. 1 to 1		Month of	anta & V	West Poir —Jan. 1 to			O Chica	Jan. 1 to	mal Mar. 31
EARNINGS.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.
Freight revenue Passenger revenue	198.585 53.538	189.149 55.366	$\substack{617.842 \\ 162.056}$	522.726 162.242	151.725 71.448	88.324 62,690	$\frac{420,135}{220,539}$	259.518 194.373				
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	272.471	262.013 42.652	840.688 112.914	731.804	252.381	179.477 25.191	716.312 87.238	521.047	321.439 27.703	268.179 38.590	877.957 47.528	678.7
Maint. of equipm't. Traffic expenses.	42.642 58.928 9.126	40.284 8.470	158.321 27.244	116.115 145.534 26.489	27.348 37.974 9.476	41.719 7.525	125.832 26.392	73.474 128.217 23.239	48.461 2.903	39.061 8.510	117.604 6.335	98.1
Transportation exp.	102,234	92,641	317.494	26,489 285,429	9.476 86.775	68.089 156.088	257,489	215.020	193.573 286.576	148,385	554.021 767.592	412,5
Net from railroad	226,427 46,044	197.773 64.240	$\frac{655.606}{185.082}$	614,298 117,506	$\frac{176.242}{76.139}$	23.389	541.574 174.738	480.446	34.863	$\frac{243.115}{25.064}$	110.365	635,5 43,2 128,1
Taxes Uncollectible revenue.	21.319	$\frac{22.342}{21}$	$72.589 \\ 228$	60.562	18,721	9.291	45,234	27.753 59	40,478	51.398	128,928 197	128.1
Net after taxes, &c.	24.651	41,877	112,265	56,906	57,417	14.098	129,496	12,789	-5.615 55.446	-26,334 144,234	-18,760 123,902	
Aver. miles of r'd oper.	34.876 141	45,779 141	144,917 141	71.477	45.948 93	6,423 93	86,698 93	-10.357 93	55,446 83	144,234 91	123,902 83	296,9
			Santa Fe			Birmingl March—					Aroosto	
EARNINGS.	-Month o	f March—	-Jan. 1 to .	Mar. 31—	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.
Freight revenue Passenger revenue	$11.690.005 \\ 3.433.640$	9.843.707		24.952.433 9.854.853	352.549 44.479	$280.976 \\ 32.180$	1,001,059 129,569	725.143 95.702	557.447 84.577	803.364 82.104	1,356.223 230.846	1,990.3 232.3
_ Tot., incl. other rev.		14.201.623		38.975.725	421.797 73.177	338.513	1.199.388	886.352	668,267	912.539	1.655.334	2,289,
Maint. of equipm't_ Traffic expenses	3.971.166 281.167	$2.187.293 \\ 3.495.828 \\ 255.259$	11,347,111 845,090	5.311.096 $10.459.196$ 779.040	90,950 22,441	57.877 89.268 21.089	$\begin{array}{c} 195.611 \\ 264.392 \\ 68.695 \end{array}$	$\begin{array}{r} 167.740 \\ 262.267 \\ 63.957 \end{array}$	126.955	$108.016 \\ 132.447 \\ 3.120$	379,856 $368,111$ $13,250$	389
Transportation exp.	5,356.257	4.681.266	15.540.912	13.630.918	205.103	168,156	608.216	471.323	218,269	231,257	602,185	646.9
Net from railroad	$\frac{11.554.572}{4.997.222}$ $1.161.701$	3 244 268	14 021 235	$\frac{31.169,723}{7.806.002}$	14.447	$\frac{352,488}{-13.975}$	$\frac{1.182.499}{16.889}$	$\frac{1,013,922}{-127.570}$		493,338		
Taxes Uncollectible revenue	1.161.701 12.575	1.021.635 8.943	3,720,497 $18,673$	3.031.408	12.591	$\frac{19.238}{4.214}$	37.913 3.428	-127.570 57.348 4.581	40,010	77,355		158.
Net after taxes, &c_	3,822,946	2,213,690	10,282,065	4,762,456	1.075	-37,427	-24.452	-189,499	102,204	341,681	125,889	708,
Net after rents	4,107,772 8,947	$2,600,346 \\ 8,855$	$10,975,036 \\ 8,944$	5,073,577 8,858	-8,580 639	-54.737 639	-60,710 639	-231.324 639		$339.054 \\ 625$		
			o & Santa l		- Month o	Atlanti		Mar 21	Be	t Railwa	y of Chie	cago
EARNINGS.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	Mar. 31— 1922.	1923.	1922.	- Jan. 1 t	o Mar. 2 1922
Freight revenue Passenger revenue	1,381,327 303,469		4,259,315 914,863	3,659,494 845,631		143.193 134.015	368,622 385,998	336,262 363,650		•	• • • • • • • • • • • • • • • • • • • •	
_ Tot., incl. other rev.	1.817.505	1,717,985	5.511.909	4.831.077	323,165	285,346	791.894	722.086	624,679	554.179 45.754	1,797.749	1,486.
Maint. of equipm't. Traffic expenses.	398,400 485,812	451,360	1.418.777	1.277.002 $1.453.652$	34.392	$52,200 \\ 51,143 \\ 4,721$	$\begin{array}{c} 166.826 \\ 98.569 \\ 15.399 \end{array}$	152.114 53.328	49,89 58,94	64.333	3 195.060	172.
Transportation exp.	43,660 659,340	602,634	1.948,431	$\frac{119.441}{1.734.071}$	186,934	181,882	570,941	521,780		230,242	873.04	674.
Net from railroad	$\frac{1.648,930}{168,575}$	148.061	$\frac{4,788.512}{723.397}$	4.799.891 31.186	283,430 39,735	$\frac{294,259}{-8,913}$	864,427 $-72,533$	751,004 -28,918	205.93			
Taxes_ Uncollectible revenue_	80,635 2,271	73,469	241.531	158.053 1.933	19,585	$21.737 \\ 3.116$	58,745	60.23 3.139	62.74			504
Net after taxes, &c.	85,669	73,221	478,384	-128,800	20,147	-33,766		-92,29	1 143.19		7 Company of the last of the l	THE RESERVE OF THE PARTY NAMED IN COLUMN
Aver. miles of r'd oper	46,515 1,908	$ \begin{array}{c} 62,433 \\ 1,907 \end{array} $		-340.231 1,907	-20,416 176	-55,620 176	-217.675 176			$\frac{0}{2}$ $\frac{144,07}{3}$	4 435,74	6 429
			& Santa F	-		tlantic (& Lake I	
EARNINGS.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	o Mar. 31– 1922.	1923.	of March— 1922.	Jan. 1 1923.	1922
Freight revenue Passenger revenue	507.898 111.276	5 477,021 5 102,516	1,380,033 315,776	1,286,096	5.900.965 1,879,959	4,869,744 1,602,348	15,557,512 5,706,605	12.202.03 4.882.60				
_ Tot., incl. other rev	652,404	629.522	1.793 444	1 688 148	8,378,952	7,081,047		18.402.37	2 1.231.79	2 774.97	1 3,333,71	$\frac{6}{9}$ $\frac{91}{1,913}$
Expenses—Maint.way Maint. of equipm't Traffic expenses	126.174 210,422 7,432	2 177.325	254,913 575,010 23,239 600,573	348,348 485,760	8,378,952 743,372 1,456,452 115,940	699,800 1,276,844 122,093	22.761.159 2.199.514 4.011.397 342.275	1,965,99 3,348,82	3 420.25	$ \begin{array}{ccc} 6 & 119.47 \\ 8 & 302.43 \end{array} $	1 1,191.06	2 843
Transportation exp	212,489	208,603	600,573		2,790,000	2,329,117	7,759,802	6,659,24	5 403,62	$\frac{7}{261,46}$	7 1,150,28	4 40 6 944
Net from railroad			286.735	71.354	3,060,946					8 725,88	5 2,694,70	1 1,963
Taxes_ Uncollectible revenue.	77,596 23,638 272	22,813 2 296	286.735 72.202 472	68,440 357	375,000 1,613	275,000	1,075,000	775.00	0 29,20	0 32.70 2 1	0 87.60	0 98
Net after taxes, &c.	53,686	42,791	1 214.061	2.557	2,684,333	2,186,237	6,801,126	4,740,93	0 261,56	2 16,37	4 551,40	2 -147
Net after rents Aver. miles of r'd oper	30,418	27,21: 857	133,094 858	93,047 857	2,538,339 4,859	2,051,822 4,849	6,453,025 4,860	4,440,26 4,84		1 68,04 8 22	4 1,291,41 5 22	0 -53

t												
kotnesi A o			Garfield		Cer	ntral Ne	w Englan	d		o & No		
BARNINGS.	1923.	1922.	1923.	1922.	1923.	1922.	-Jan. 1 to 1923.	Mar. 31— 1922.	1923.	March— - 1922.	1923.	1922.
reight revenue	35.698	10,728	98,890 15	29,879	533.344 19.317	726.454 20,629	1,469,968	1,774,895 57,245		8.124,300 2 2.426,266	26,977,706 6,927,736	21.611.892 6.816,651
Tot., incl. ether rev.	38.099	11.163	103.282	30.663	587.282	778.805	$\frac{54,125}{1,619,907}$	1,922.047	13.453.884 1	1.698.484 3	37.432.757	31,570,365
Maint. of equipm's_ Traffic expenses	6.251 4.559	21.131 4.181	$14.476 \\ 13.605$	57.535 9.906	$103.602 \\ 141.306$	87.279 98.879	257.471 403.175	$ \begin{array}{c} 231.572 \\ 269.917 \end{array} $	3.393.857	$1.071.035 \\ 2.426.927$	3.692.736 $9.569.120$	3.156.207 $7.149.486$
Transportation exp.	1.267 9,400	1.309 5.384	4.195 25.327	3.856 13.153	255,845 $255,802$	$\frac{4.258}{240.681}$	$\frac{14.892}{779.880}$	$\begin{array}{c} 13.312 \\ 651.505 \end{array}$	6.042,253	$\frac{147.508}{5,280.794}$ 1	508.542 $17.509.686$	$\begin{array}{r} 458.632 \\ 15.480.053 \end{array}$
Tot.exp.,incl.oth.	25,654 12,445	$\frac{36,573}{-25,410}$	69,339 33,943	$\frac{97.834}{-67.171}$	$\frac{520,489}{66,793}$	335.056	$\frac{1,490,941}{128,966}$	718,015		9,298,212 3 $2,400,272$	4.968.067	27,376,81 7 4,193,548
axes Incollectible revenue	7.494	6,079	21,935	18,170	24,100	22,257	71,551	66,388	750,000 3,293	730.000	2,250,000 6,876	2,190,000 12,404
Net after taxes, &c.	4,951	-31,489	12,008	-85,341	42,690	312,758	57.354	651,580	1,268,841	1,669,317	2,711,191	1,991,144
ver. miles of r'd oper.	16.717 34	-27,236 34	47,993 34	-71,705	$\frac{14,206}{295}$	$\frac{211.612}{295}$	-218.260 295	495,966 295	874.649 8.462	1,553.676 8,402	1.990.333 8.462	1,712,169 8, 402
A Linear Land	Month	Boston d		16 01		Railroad				Burling		
BARNINGS.	Month o	1922.	-Jan. 1 to 1923.	1922.	Month of 1923.	1922.	-Jan. 1 to 1923.	Mar. 31— 1922.	Month of 1923.	March————————————————————————————————————	-Jan. 1 to	Mar. 31— 1922.
reight revenue	4.683.405			11.715.595	4.012.315	3.978.907		10,269,648		0.833.940	33.072.014	28.697.56
Tot., incl. other rev.	$\frac{1.917.691}{7.455.326}$	$\frac{1.739.534}{6.902.522}$	$\frac{5.531,245}{19.699,485}$	$\frac{5.099,770}{18.610.969}$	$\frac{689,195}{5,058,274}$	$\frac{656,277}{4,895,718}$	$\frac{1,996,127}{13,477,880}$	$\frac{1,905,862}{12.910,641}$	14.813.534 1	$\frac{2.072,623}{3.969,630}$	$\frac{6.323.902}{43.123.858}$	-
Maint. of equipm't.	942.207 $1.657.196$	910.695 $1,292.126$	$\frac{3.205.124}{4.901.867}$	$\frac{2.575}{3.632.231}$	408.685 $1.501.732$	294.617 $1.245.019$	1.314.339 3.494.081	1.084.710 3.784.005	1.413.249 3.354.375	1.516592 $2.928.539$	$3.378.320 \\ 10.207.835 \\ 597.268$	3.477.47 8.386.129
Traffic expenses Transportation exp.	$ \begin{array}{r} 51.850 \\ 3.908.044 \end{array} $	3,127,516	150.096 $11.272.727$	9,139,156	1.501.732 34.377 $2.197.375$	$\frac{32,105}{1.787.684}$	121.474 6.404.147	96.762 $5.109.127$	219.491	174,268 4,993,200	597.268 $17.370.036$	533.82 14.551.82
Tot.exp.,incl.oth.	6,808,644	5,643,938	20,251,734	16,258,540	4,265,091	3,483,829	11,700,779	10,436,471	11,356,933 1	0.040,496	32,969,528	28,271,58
ncollectible revenue	223,491	1.258.584 147.977	-552.249 708.435	2,352,429 474,559	793.183 305.779	1.411.889 263.327	$\frac{1.777.101}{913.277}$	$\frac{2.474.170}{778.952}$	3.456.601 922.521	917,945	$10.154.330 \\ 2.767.588$	2,753.76
Net after taxes, &c.	$\frac{30}{423.161}$	1,110,588-	$\frac{7}{-1,260,761}$	1.877.821	308 487,096	1.147.951	863,142	837 1,694,381	$\frac{3.173}{2.530,907}$	3,009	$\frac{25.339}{7.361.403}$	
let after rents	-181.466 2.286	892.922- 2.286	-2.962.361 2.286	1,133,424 2,286	354,986 694	1,093.253	680.920 694	1,601,265 691	2,378,718 9,393	2.896.388 9.393	6,860.421 9,393	
		_	n Distric				Vermont	031		ago Gre		
EARNINGS.	Month o	of March— 1922.	-Jan. 1t o	Mar. 31— 1922.			-Jan. 1 to	Mar. 31— 1922.				o Mar. 31- 1922.
reight revenue	158.382	160.966	406,974	387,777	541.498	\$ 454.803	1,425.341	1,186,904	1,690,059	1,493.066	4.711.502	8
Tot., incl. other rev.	167.309	169.594	435.332	411.672	106,774	100,022	323,054	295,667	348,679	351,093	1,036,345	1,011,79
xpenses—Maint.way Maint. ef equipm't.	5,859 17,404	5.449 26.279	15.437 43.037	16,041 61,623	705.062 77.812 151.905	$\begin{array}{r} 608.459 \\ 72.364 \\ 122.899 \end{array}$	1.924.185 221.809 393.583	1.626.592 186.619 328.253	$\begin{array}{c} 2.198.254 \\ 191.360 \\ 579.145 \end{array}$	1,997.294 161.163 466.115	$\substack{6.204.442\\529.402\\1.477.440}$	455.41
Traffic expenses Transportation exp.	51,899	25 58,834	149.343	463 155,204	14.336 432.648	11.872 318.886	40.389	38,155 905,439	64.670 987.404	66,477 851,195	195.869 2.829.900	194.84
Tot.exp.,incl.oth:	80,975	96,322	224,786	248,321	700,070	555,473	1,990,946	1.547,378	1,830,040	1,612,811	5,230,910	4,778,38
Net from railroad	86.334 11,888	73.272 6.349	210.546 23.915	$^{163.351}_{19.047}$	4.992 20.485	52.986 17.570	-66.761 61.475	79.214 52.710	$\frac{368.214}{73.073}$	384,483 79,168	973.532 241.654	252,87
Net after taxes, &c.	74.446	66,923	186,631	144,304	$\frac{34}{-15.527}$	35,351	$\frac{159}{-128,395}$	121 26,383	$\frac{40}{295,101}$	305,166	731,554	-
Net after rents	74.606	66,923	186,791	144,304	-85.645	-8.415	-331.948	-68,402	130.126	169.576	460,461	-12.39
ver. miles of r'd oper.	Buffalo	& Sugan	ehanna I	R. Corp	Charlest	532		Carolina	Chicago	1,496 Indianar	1,496	
EARNINGS.	-Month	of March-	-Jan. 1 to			of March-	-Jan. 1 to	o Mar. 31-	-Month of			o Mar. 31- 1922.
Freight revenue	1923. 8 264.582	1922. 161.676	\$	\$ 505,554	359.526	1922. \$ 299.837	1923. 8 883.445	1922. 693.830	1,227,118	1.036.833	3.283.19	3
Passenger revenue	6,918	7,418	18.711	20,198	34,311	35,196	103.278	108,156	260,906	247.822	719,07	691.76
Tot., incl. other rev. Expenses—Maint.way	275,346 38,141	$\begin{array}{c} 174.207 \\ 30.368 \end{array}$		88.649		351.227 45.444	142.890	124.230		$\substack{1.397.685 \\ 128.970}$	4,403.909 385.220	363.16
Maint of equipm't	79.144 2.107	45.863 2.097	6.082	6,855	47.621 7.149	33.820 7.771	20.513	20.597	346.206 32.780	283,653 32,039	948.69 96.62	
Transportation exp. Tot.exp.,incl.eth.	85,272 213,525	58.045 145.099		$\frac{176.761}{456,200}$	$\frac{152,332}{268,667}$	$\frac{128.752}{222,329}$		352,145 639,326	594,201 1,156,220	$\frac{512.616}{1.008.514}$	$\frac{1,710,300}{3,289,599}$	
Net from railroad	61.821 17.600	29,108 3,250	147,114	82,202 9,750		128.898 11.000	307.583	199.815	484.778 93.731	389.17Ī 74.324	1.114.310 215.55	909.71 1 179.46
Uncollectible revenue_			1		Cr10	44	47	118	210	196	22	1 40
Net after taxes, &c.	105,743	25.858 50.148	265,087	141.803	$\frac{130,265}{108,520}$	117,854	A CONTRACT OF STREET, ST. OR OT	THE RESERVE THE PERSONNEL PROPERTY OF THE PE	$\frac{370,837}{239,129}$	314.651 204.489	898,533 506,99	4 425.12
Aver. miles of r'd eper.	253								Ghiana.	654	65	
		of March-	- Jan. 1 t	ttsburgh o Mar. 31—	-Month	of March-		o Mar. 31-	Incl. Chic.		ute & Sc	utheaster
BARNINGS.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	Month of	192	1923.	to Mar. 31-
Freight revenue Passenger revenue	$\begin{array}{c} 1.995.727 \\ 156.322 \end{array}$	1.524.318 131.157							$\substack{11.343.514 \\ 1.996.798}$	$\substack{10.039.808 \\ 1.929.217}$	$\frac{32.077.65}{5.613.77}$	4 5,425,50
Tot., incl. other rev. Expenses—Maint.way	2,225,361 265,638	1,704.765 120.722	640.750	347.947	1.006.007	7.832,296 804.183			$14.791.287 \\ 1.388.924$	$13.364.836 \\ 1.235.386$	$\frac{41.608.20}{3.597.26}$	8 3.815.96
Maint. of equipm't_ Traffic expenses	265.638 705.647 28.907		2.258.262	48.331	86,785	2.086.626 81.438		5.244.970 217.534	3.651.274 190.836	$\frac{3.634.642}{182.547}$	$10.666.31\\566.52$	1 549.86
Transportation exp. Tot.exp.,incl.eth.	832,380	600,570	2,462,065	Management of the last of the	Committee Commit	PRODUCT OR ASSESSMENT OF THE PARTY OF THE PA	AND REAL PROPERTY AND ADDRESS OF THE PARTY AND	-	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\frac{5.583.893}{11.023.482}$	$\frac{17.942.49}{33.881.36}$	O A SECURE ASSESSMENT OF THE PARTY OF T
Net from railroad	345.217	332.288	781.742	803.188	1.650.476	1,960.508	4.564.930	4.826.006	2.964.341	2.341.354	7.726.84 2.368.32	5 3.271.62
Taxes Uncollectible revenue	35,000	3.249	193	3,698	1.124	1,07	1.693	3,181	3.314	798.704 4.776	5.11	4 14,80
Net after taxes, &c.	310,213	THE RESERVE OF THE PERSON NAMED IN	A CONTRACTOR OF THE PARTY OF TH	THE RESIDENCE OF THE PARTY OF T	Company of the Compan	MARKET STREET, ST. OF THE PARTY ST. OF T	THE RESERVE OF THE PARTY OF THE	THE RESIDENCE OF THE PARTY OF T	Allega process property and the second pro-	$\frac{1,537,874}{1,055,902}$	5.353.41 $3.972.46$	
Aver. miles of r'd oper.	589	589	589	589		2,547	7 2,552	2,548	11.025	11.030	11.02	
		ina Clin of March—	Jan. 1	o Mar. 31—	-Month	of March—		to Mar. 31-	-Month o	o Peori	-Jan. 1	to Mar. 31-
EARNINGS.	1923.	1922.	1923.	1922.	1923.	1922.	1923. \$	1922.	1923.	1922.	1923.	1922.
Freight revenue Passenger revenue	745.193 43.038							1 1.377.257	83,358 15,659	180.943 23.807	297.47 44.98	3 66,2
Tot., incl. other rev Expenses—Maint.way	802.06	679.13	6 2.182.43	1.861.34	3 2.842.685	2,763.52	5 8.205.70	5 7.752.444	107.835	218.293 31.464	369,70 56,44	612.4 70.3
Maint. of equipm't.	195.47	3 165.67	9 586.886	8 429.52	750.338	699.99	4 2.352.06	0 1,955.951	21.832	40.441	76.93 9.43	0 129.8 8 13.2
Transportation exp.	229.639	9 170.66	659.04	489,46	1.016.916	1.027.84	3 3.025.98	5 2,966,964	62,402	113,920	221,61	5 348,0
Tot.exp.,incl.oth Net from railroad Taxes	262.34	229.74	6 625.61	616.03	681.821	722.99	9 1.646.12	8 1.874.73	-7.163	$\frac{200,868}{17,425}$	-23.59	18.8
Taxes Uncoilectible revenue.	50.000	40.00	0 150,00	0 120,00	92.655	71.82	3 255.05	5 221.823	9,500	9.510		-
Net after taxes, &c.	212,30	6 189.68	9 475,43	6 495,85	589,111	649,95	8 1.390,27	8 1,651,079	-16,663	7.911	-52.17 -94.86	THE RESERVE OF THE PERSON NAMED IN
Net after rents	262,839								247	-13.198 246	24	17 2
	1 seine		of Georg				Bastern I			ago Riv		
BARNINGS.	1923.	of March— 1922.	Jan. 1	to Mar. 31- 1922.	1923.	of March— 1922.	Jan. 1 1923.	to Mar. 31— 1922.	-Month	of March-	-Jan. 1	to Mar. 31
Freight revenue		8 1.427.15			7 1.962.74	1 1,806,44	1 5.745.67	7 4.965.47		1922.	1923.	1932.
Passenger revenue Tot., incl. other rev		2 1.982.46	5 6,796.16	7 5.136.55	9 2.541.68	7 2.294.67	9 7,418,22	7 6,436,23	672.192		1,879.4	
Expenses - Maint.wa; Maint. of equipm't.	y 274.46	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 0 & 795.73 \\ 6 & 1.267.46 \end{array}$	6 667.99 5 991.01	6 248.783 698.729	2 197.38	6 674.12	3 609.31	52,200 67,948		151.93 217.63	31 25
Traffic expenses Transportation exp	- 69.67	5 - 62.00	9 213.04	6 192.40	1 47.52	1 49.57	6 134.13	7 131.53	1 1.738		4.0	55
Tot.exp.,incl.oth	1,800,84	1 1,445,18	8 5.177.39	9 4,178,15	0 2,095,08	6 1,744,06	6,259,68	5,088,13	410,972		1,175.5	13
Net from railroad Taxes	677.84	7 92.69	2 334.27	0 256.99	6 120,00	0 85.00	00 320,00	0 255,00	0 46,057		115 2	
Uncollectible revenue	1.62	3 24	8 2,95	6 2.71	5 13	81,03	2,89	1.83	6			38
Net after taxes, &co	519.14	THE RESERVE OF THE PARTY OF	THE RESIDENCE OF THE PARTY OF T	-	The second second		THE RESERVE OF THE PERSON				842,0	
Aver. miles of r'd oper	1,92	0 1,91	3 1,92	1,91	31 94	5 94	15 94	15 94	511 28		107	20

				4	1			1				
PADNINGS	-Month o	f March-	Island &	Mar. 31-		Wichita	thern (Ca Valley	oncluded) Mar. 31—	Detr Month of 1923.	oit Toled	lo & Iron —Jan. 1 to 1923.	nton Mar. 31 1922.
EARNINGS.	1923. \$ 325.794	1922. \$ 350.158	1923. \$ 939.811	1922. 1.030.354		1922. 75.264	-Jan. 1 to 1923. 236,636	1922. 221.405	899.137	745.494	2,297,201	1.765.5
Passenger revenue	68,324	67.865	218.494	218.679	17,998	18,600	51.624	58,447	10,056	10,632	$\frac{29.742}{2,376,961}$	28,8
Tot., incl. other rev.	432.863 95.165	464,870 50,753	$\substack{1.264.823 \\ 212.247}$	$\substack{1.371.983 \\ 159.613}$	$^{105.150}_{18.397}$	$^{100,647}_{16,350}$	$306.806 \\ 54.444$	$299.458 \\ 63.676$	$\begin{array}{c} 926.335 \\ 114.050 \end{array}$	766,750 59,288	254.753	176.7
Maint. of equipm t_ Traffic expenses	$\frac{78.911}{12.568}$	$102.476 \\ 13.430$	222.273 38.010	276 487 40.235	12.472 27	7.865	$\frac{40.042}{93}$	30.712	$175.906 \\ 6.269$	154.389 6.917	481,638 19,398	341.7
Transportation exp.	227,060	227.074	665,735	649.014	37,930	44.411 70.119	122,189 221,930	132,067 228,225	$\frac{320,673}{625,093}$	$\frac{257.085}{493.946}$	$\frac{920,258}{1,704,392}$	1,258,4
Tot.exp.,incl.oth.	428,808	408,550 56,320	1,183,959 81,864	201.901	70.410	30.528	84.876	71.233	301.242	272.804	672.569	564.3
ncollectible revenue.	$12.239 \\ 363$	11.150	36.716 558	36.450 538	5.638 62	5,140	$18.415 \\ 68$	17.330 68	12.564	14.900	37.812	43.3
Net after taxes, &c.	-8.547	45,166	44,590	164,913	29,040	25,380	66,393	53.835	288,678	257,904	634,757 290,732	521,0 334,3
ver. miles of r'd oper.	-12.660 461	$32.146 \\ 461$	7.882 461	114.566 461	19,060 271	$15.316 \\ 256$	$\frac{36,720}{271}$	$26.141 \\ 256$	181.822 454	$^{179.659}_{454}$	290,732 454	334.
	Chicago		sland &		Month o	elaware		n Mar. 31—		luth &	Iron Ran	Mar. 31
EARNINGS.	1923.	1922.	1923.	1922.	1923. \$	1922.	1923.	1922.	1923.	1922.	1923.	1922. \$ 222.4
reight revenue	$\begin{array}{c} 7.214.009 \\ 2.125.631 \end{array}$	7.094.841 $2.080.184$	6.053.389	19.134.682 $5.900.652$	3.304.444 308.680	$\substack{3.622.532 \\ 262.536}$	$\substack{8.489.521 \\ 916.027}$	9.641.090 810.648	164.208 21.501	91.342 16.743	448,611	48.6
Tot., incl. other rev. penses—Maint way	$10.119.407 \\ 1.246.789$	9,807,090 1,019,849		26.908.041 3.493.503	3.836.136 341.368	$4.120.525 \\ 615.200$	$\frac{10.040.306}{1.038.416}$	$\frac{11.338.241}{1.356.579}$	211.195 69.191	124.347 45.018	$\frac{586,000}{177,233}$	317. 133.
Maint. of equipm't. Traffic expenses	2.320.964 187.259	2.192.998 175.101	$\frac{3.640.598}{7.111.325}$ $\frac{570.877}{111.325}$	6.040.394 519.914	1,110,464 38,425	$1.053.323 \\ 43.907$	3.382.410 112.168	2.815.278 128.729	128.763	91,003 1,106	$\frac{375.308}{3.079}$	259.9 3.
Transportation exp.	4.519.699	4.111,501	13.326.857	12,139,360	1,780.365	1,538.115	5.093.222	4.293.336	160.381	109.375	481,924	766.
Tot.exp.,incl.oth.	8.576.168 1.543.239	7.781.610 2.025.480	25,533,359 3,516,296	22,963,102 3,944,939	3,436,296	3,428,960 691,565	-100.673	9.166.911 $2.171.330$	$\frac{377.118}{-165.923}$		$\frac{1,092.048}{-506.048}$	-449.
axes acollectible revenue	512.795	530.144	1.529.296	1,570.752 3,126	84.888	85.690 7.125	254.664 1.209	257.070 7.137	12.721	7.808 222	35.763 28	20.
Net after taxes, &c.	1.028.873	1,494,319	1,983.131	2.371.061	314,263	598,750	-356,544	1,907,123	-178.653	-145.991	-541.839	-470.
et after rents ver. miles of r'd oper.	714.036 7.635	1.288.787 7.661	1.045.145 7.635	1.645.527 7.661	211.470 886	618.998 887	-508,631 886	1,994.752 887	-185.269 279	-147.145 281	-546.942 279	—468 ,
	Chicago	St. Paul	Minn. &	Omaha	Delaware	Lackav	vanna &	Western	Dulut	h Missah	e & No	rthern
EARNINGS.	Month of	1922.	-Jan. 1 to	Mar. 31— 1922.	1923.	1922.	-Jan. 1 to 1923.	Mar. 31— 1922.	Month 1923.	of March— 1922.	-Jan. 1 to	Mar. 3 1922
eight revenue	1.739.465	1.711.192	4.973.726	4.456.719	5.581.372	5.357.445	14.850.722	14.250.968	133.121	96.480	317.119	218.
Tot., incl. other rev.	543,370 2,451,641	538,269 2,404,940	$\frac{1.521.708}{6.939.322}$	$\frac{1.452.990}{6.298.608}$	7,533,389	$\frac{978.777}{7.084.536}$	$\frac{3.197.237}{20.438.431}$	$\frac{3.021,063}{19.351,076}$	$\frac{27.006}{190.042}$	39,753 153,125	69,257 469,237	$\frac{112.}{377.}$
maint. of equipm't.	215.876 569.136	262.883 463.854	611.737 1.478.097	788.428 1.212.949	596.373 1.983.311	551.547 1.436.976	1.682.674 5.987.988	1.615.790 4.151.656	103.231 214.029	89.844 136.382	297.613 589.295	237
Traffic expenses Transportation exp.	39.328 $1.225.945$	33.012 1,125.502	106.016 3.560,001	99.776 3.224.049	105.249 3.409.852	107.984 2.831,469	319.439 9.711.187	326.146 8.099.080	3.326 193.527	3.572 161.332	8.771 540,508	374. 9. 449.
Tot.exp.,incl.oth.	2,130,489	1,969,115	5,991.523	5,568,112	6.318,463	5.145,432	18,274.877	14,823,692	534,749	414,171	1,503,920	-
et from railroad	321.152 135.684	435.825 133.215	947.799 409.733	730,496 387,067	1.214.926 409.995	1.939.104 476.495	2.163.554 1.229.985	4.527.384	-344.707 77.664	-261.046- 55.364	-1.034.683 229.473	-759. 163.
ncollectible revenue.	684	2,208	2.985	2.862	2.614	263	5.998	1.577				
Net after taxes. &c.	184,784	300,402 274,192	535,081 580,982	$\frac{310.567}{259.297}$	$=\frac{802.317}{908.716}$	1,462,346	$\frac{927.571}{1.247.875}$	$\frac{3.096,322}{3.175,570}$	$\frac{-422.371}{-425.099}$	-317.989	-1.264,156 $-1.266,556$	
ver. miles of r'd oper.	1.749	1.749	1.749	1.749	993	994	993	994	305	304	305	
EARNINGS.	-Month of		-Jan. 1 to				Rio Gran	Mar. 31-	Month	of March-	Hore & -Jan. 1 to	
eight revenue	346.970	1922. \$ 289.272	998.503	830.838	1.840.777	1.949.874	1923. 5.693.762	1922. 5.492.837	1923. \$ 308.215	1922. \$ 228.984	1923. \$65.542	539.
ssenger revenue	37.348	48,117	119.463	142.179	380.315	356.407	1,136,191	1.068.810	87.489	73.218	276,640	225,
Tot., incl other rev.	417.870 38.533	355.311 51.016	1.212.710 95.427	120.331	2.430.435 244.243	2,468,200 259,740	768.572	7.014.292 845.196	426.371 49.383	328.292 49.544	133 568	140.
Maint of equipm't_ Traffic expenses	92.119 11.701	84.758 10.974	260.450 33.738	227.497 33.714	769.559 49.838	465.782 43.348	2.493.309 140.926	1.076.462	73.142	6.893	224.174 18.738	192.
Transportation exp. Tot.expincl.oth.	$\frac{177,034}{339,941}$	$\frac{157.632}{325.763}$	$\frac{560,479}{1,011,535}$	928,451	991,652 2,177.237	865,617 1.753.328	$\frac{3,099,423}{6,866,071}$	2.506.507 5.044.615	243.653 390.900	209.676 354.611	$\frac{720,565}{1,148,238}$	965.
et from railroad	77.929	CONTRACTOR LINGUISTING	Market Control	1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (AND DESCRIPTION OF THE PARTY OF		000,000	001,011		- 000
		29.548 11.485	201.175 58 658	96.355 40.501	253.198 167 775	714.872	591.930	1.969.677	35.471	-26.319	83,617	-121
ncollectible revenue.	20,977	11.485	58,658	40,501	167.775 2,291	155,000 80	593.325 2,892	465.000 554	29.955	33.000 236	90.000	87.
Net after taxes, &c. et after rents	20,977 56,952 32,081	11.485 18.063 —3.085	58,658 142,517 46,266		167.775 2.291 83.132 164.694	155,000 80 559,792 611,991	593.325	465.000		33,000 236 —59,555	$ \begin{array}{r} 83,617 \\ 90,000 \\ 19 \\ \hline -6,402 \\ \hline -38,955 \end{array} $	—209,
Net after taxes, &c. et after rents	20.977 56.952 32.081 347	11,485 18,063 -3,085 350	142.517 46.266 347	55,854 -7,356 350	2.291 83.132 164.694 2.593	155,000 80 559,792 611,991 2,593	$ \begin{array}{r} 593.325 \\ 2,892 \\ \hline 85,713 \\ 213.417 \\ 2.593 \end{array} $	$465.000 \\ 554 \\ \hline{1,504.123} \\ 1,628.379 \\ 2,593$	$ \begin{array}{r} 29.955 \\ \hline 5.514 \\ \hline -11.708 \\ 591 \end{array} $	$ \begin{array}{r} 33,000 \\ 236 \\ -59,555 \\ -69,169 \\ 591 \end{array} $	$ \begin{array}{r} 90,000 \\ 19 \\ \hline -6.402 \\ \hline -38,955 \\ 591 \end{array} $	—209, —221,
Net after taxes, &c_ et after rents	20.977 56.952 32.081 347 Colora —Month o	11.485 18.063 -3.085 350 do & So Colorado & March	58,658 142,517 46,266	55.854 -7.356 350 System	2.291 83.132 164.694 2.593	155,000 80 559,792 611,991 2,593 enver & March	593.325 2,892 85,713 213.417 2,593 Salt Lak	465.000 554 1,504.123 1,628.379 2,593 (e) Mar. 31—	29.955 25.514 -11.708 591 Dulu 	33.000 236 -59.555 -69.169 591 th Winn of March	$ \begin{array}{r} 90.000 \\ 19 \\ \hline -6.402 \\ \hline -38.955 \\ 591 \\ \mathbf{ipeg \& P} \\ -Jan. 1 to \end{array} $	87. -209221. acific Mar. 3
ncollectible revenue. Net after taxes, &c. et after rents. ver. miles of r'd oper. EARNINGS.	20,977 56,952 32,081 347 Colora — Month of	11.485 18.063 -3.085 350 do & So Colorado &	58.658 142.517 46.266 347 48 Southern	55.854 -7.356 350 System	167.775 2.291 83.132 164.694 2.593 D —Month o	155,000 80 559,792 611,991 2,593 enver &	593.325 2,892 85,713 213.417 2.593 Salt Lak Jan. 1 to 1923.	465.000 554 1,504.123 1,628.379 2,593 10 10 10 10 10 10 10 10 10 10	29.955 25.514 -11.708 591 Dulu -Month 1923.	33,000 236 -59,555 -69,169 591 th Winn of March— 1922.	$ \begin{array}{r} 90.000 \\ 19 \\ \hline{-6.402} \\ -38.955 \\ 591 \\ \text{ipeg & P} \\ -Jan. 1 to \\ 1923. \end{array} $	87. -209221. Pacific Mar. 3 1922
ncollectible revenue. Net after taxes. &c. et after rents ver. miles of r'd oper. EARNINGS. reight revenue	20,977 56,952 32,081 347 Colora 	11.485 18.063 -3.085 350 350 350 Colorado & So Colorado & So 1922 874.603 128.153	58.658 142.517 46.266 347 48.266 347 48.266 347 48.266 347 48.266 347 48.266 347 48.266 347 48.266 347 46.266 347 46.266 347 46.266 347 46.266 347 46.266 347 46.266 347 46.266 347 46.266 347 46.266 347 46.266 347 46.266 46.	40.501 55,854 -7,356 350 System Mar. 31— 1922. 2.349,465 401,258	167,775 2,291 83,132 164,694 2,593 D	155,000 80 559,792 611,991 2,593 enver & f March 1922. \$ 168,128 14,227	593.325 2,892 85,713 213.417 2,593 Salt Lak -Jan. 1 to 1923. 329.428 36.043	465.000 554 1,504.123 1,628.379 2,593 6 Mar. 31— 1922. \$ 373.900 42.810	29,955 25,514 -11,708 591 Dulu -Month 1923. \$254,193 24,102	33.000 236 -59.555 -69.169 591 ath Winn of March 1922. \$ 139.395 21.018	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$ 636.053 72.834	87209221. 2 acific 3 Mar. 3 1922 405. 58.
ncollectible revenue. Net after taxes, &c_ et after rents ver. miles of r'd oper. EARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses—Maint.way	20,977 56,952 32,081 347 Colora 	11.485 18.063 -3.085 350 do & So Colorado & 1922 874.603 128.153 1.076.475 101.169	58,658 142,517 46,266 347 48 Southern Jan. 1 to 1923 2,385,046 427,480 3,022,175 338,675	40,501 55,854 -7,356 350 System 0 Mar. 31— 1922. 2,349,465 401,258 2,956,833 272,131	167,775 2,291 83,132 164,604 2,593	155,000 80 559,792 611,994 2.593 enver & f March 1922. \$ 168,128 14,227 192,525 25,234	593.325 2,892 85,713 213.417 2,593 Salt Lak -Jan. 1 to 1923. \$ 329.428 36.043 425.453 106.427	465.000 1,504.123 1,628.379 2,593 6 Mar. 31— 1922. \$ 373.900 42.810 441.975 65.290	29.955 5.514	33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$ 139.395 21.018 165.902 24.825	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. 636.053 72.834 727.392 92.144	87209221. 2acific 0 Mar. 3 1922 \$ 4055. 58,
ncollectible revenue. Net after taxes, &c_et after rents ver. miles of r'd oper. EARNINGS. reight revenue Tot., incl. other rev. xpenses—Maint.way Maint. of equipm't. Traffic expenses	20,977 56,952 32,081 347 Colora Month o, 1923, 795,445 134,411 1,007,339 116,731 330,623 13,286	11.485 18.063 -3.085 350 do & So Colorado & So 1922 874.603 128.153 1.076.475 101.169 209.686 12.311	58.658 142.517 46.266 347 46.266 347 40.266 347 40.828 3.022.175 338.675 970.736 40.828	40,501 55,854 -7,356 350 System Mar. 31— 1922- 2,349,465 401,258 2,956,833 272,131 696,358 44,315	167,775 2,291 83,132 164,694 2,593	155,000 80 559,792 611,994 2,593 enver & f March 1922. \$ 168,128 14,227 192,525 25,234 47,049 1,060	593.3255 2,892 85,713 213.417 2,593 Salt Lak -Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 2,701	465.000 554 1.504.123 1.628.379 2.593 6 Mar. 31— 1922. 373.900 42.810 441.975 65.290 110.232 2.816	29,955 5,514 -11,708 591 Dulu 	33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. 3 636.053 727.392 92.144 126.706 10.155	87, -209, -221, Pacific Mar. 3 1922 \$ 405, 58, 482, 70, 118, 15.
ncollectible revenue. Net after taxes, &c_ et after rents ver. miles of r'd oper. EARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses—Maint.way	20,977 56,952 32,081 347 Colora 	11.485 18.063 -3.085 350 do & So Colorado # March 1922 874.603 128.153 1.076.475 101.169 209.686	58,658 142,517 46,266 347 48 Southern -Jan 1 to 1923 2,385,046 427,480 3,022,175 338,675 970,736	40,501 55,854 -7,356 350 System 1922 2,349,465 401,258 2,956,833 272,131 696,358	167,775 2,291 83,132 164,604 2,593	155,000 559,792 611,991 2,593 enver & f March 1922. \$ 168,128 14,227 192,525 25,234 47,049	593.325 2,892 85.713 213.417 2.593 Salt Lak —Jan. 1 to 1923. \$ 329.428 36.043 425.453 106.427 227.332 2.701 187.059 541,242	465.000 1,504.123 1,628.379 2,593 6 Mar. 31— 1922. \$ 373.900 42 810 441.975 65.290 110.232 2,816 164.960	29,955 5,514 -11,708 591 Dulu 	33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$ 139.395 21.018 165.902 24.825 40.388 4.682 81.501	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$636.053 727.834 727.392 92.144 126.706 10.155 310.911	87 -209 -221 2 acific 2 Mar. 3 1922 405 58 482 70 118 1242
medificatible revenue. Net after taxes, &c. et after rents	20,977 56,952 32,081 347 Colora 	11.485 18.063 -3.085 350 do & So Colorado 1922 874.603 128.153 1.076.475 101.169 209.686 12.311 407.233 782.364 294.111	58,658 142,517 46,266 347 uthern \$ \$outhern \$ 1923 2,385,046 427,480 3,022,175 338,675 970,736 40,828 1,303,326 2,806,116 216,059	350 350 350 System 1922 2.349.465 401.258 2.956.833 272.131 696.358 44.315 1.158.947 2.326.708 630.125	167,775 2,291 83,132 164,604 2,593	155,000 559,792 611,991 2,593 enver & f March 1922. \$ 168,128 14,227 192,525 25,234 47,040 64,599 143,839 48,686	593.325 2,892 85.713 213.417 2.593 Salt Lak —Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 2.701 187.059 541.242 —115.789	465.000 1,504.123 1,628.379 2,593 6 Mar. 31— 1922. \$ 373.900 42.810 441.975 65.200 110.232 2.816 164.960 361.425 80.550	29,955 5,514 -11,708 591 Dulu -Month 1923 24,102 284,035 30,389 50,823 3,366 108,065 197,355 86,680	33,000 236 -59,555 -69,169 591 11h Winn of March 1922. \$ 21,018 165,902 24,825 40,388 4,682 81,501 156,579 9,323	90,000 19 -6,402 -38,955 591 ipeg & P -Jan. 1 to 1923 to 1923 to 1923 to 1921 72,834 727,392 92,144 126,706 10,155 310,911 555,670 171,722	87. -209221. *acific of Mar. 3 1922 \$ 482 70. 1188. 15 242. 463. 18.
EARNINGS. reight revenue EARNINGS. reight revenue reight revenue Tot., incl. other rev. repenses Maint. way Maint. of equipm t. Transportation exp. Tot.exp., incl. oth. ret from railroad raixes recollectible revenue	20,977 56,952 32,081 347 Colora Month o. 1923. 795,445 134,411 1,007,339 116,731 330,623 13,286 430,816 942,067 65,272 63,787 494	11.485 18.063 -3.085 350 350 Colorado & So (March 1922 874.603 128.153 1.076.475 101.169 209.686 12.311 407.233 782.364 294.111 70.183 37	58.658 142.517 46.266 347 46.266 347 480 2.385.046 427.480 3.022.175 338.675 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503	40,501 55,854 -7,356 350 System 1922. 2,349,465 401,258 2,956,833 2,72,131 696,358 41,315 1,158,947 2,326,708 630,125 198,548 416	167,775 2,291 83,132 164,604 2,593 D Month of 1923 \$ 92,190 8,902 122,450 40,035 82,812 816 51,279 180,956 9,000 25	155,000 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 1.060 64.599 143.839 48.686 9.000 4	593.3255 2,892 85,713 213.417 2,593 Salt Lak - Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 2,701 187,059 541,242	465.000 1,504,123 1,628,379 2,593 6 Mar. 31— 1922. \$ 373,900 42,810 441,975 65,290 110,232 2,816 164,960 361,425 80,555 27,000 10	29,955 5,514 -11,708 591 Dulu	33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$ 139.395 21.018 165.902 24.825 40.388 4.682 81.501 156.579 9.323 8.191	90.000 19 -6.402 -38.955 591 ipeg & P -38.158 1923 22.834 727.392 92.144 126.706 10.155 310.911 555.670 171.722 69.933	87, -209, -221, 2 Acific 2 Mar. 3 1922 \$ 405, 58, 482, 70, 118, 15, 242, 463, 18, 24,
EARNINGS. EARNINGS. Eight revenuessenger revenue Tot., incl. other rev. ppenses — Maint. way Maint. of equipm't. Traffic expenses Tot.expincl.oth. et from railroadxxes acollectible revenue Net after taxes, &c	20,977 56,952 32,081 347 Colora	11.485 18.063 -3.085 350 do & So Colorado & So (f March 1922 874.603 128.153 1.076.475 101.169 209.686 12.311 407.233 782.364 294.111 70.183	58.658 142.517 46.266 347 46.266 347 48 Southern 1923 2.385.046 427.480 3.022.175 970.736 40.828 1.303.326 2.806.116 216.059 191.362	40,501 55,854 -7,356 350 System 1922. 2,349,465 401,258 2,956,833 272,131 696,358 44,315 1,158,947 2,326,708 630,125 198,548 418,161	167,775 2,291 83,132 164,604 2,593 D Month of 1923 8,902 122,450 40,035 82,812 8,46 51,279 180,956 -58,506 9,000 25 -67,531	155,000 559,792 611,994 2,593 enver & f March 1922. \$ 168,128 14,227 192,525 255,234 47,049 1,060 64,599 143,839 48,686 9,000 4 39,682	593.325 2,892 85,713 213.417 2,593 Salt Lak -Jan. 1 to 1923. 329.428 36.043 425,453 106,427 227,332 2,701 187,059 541,242 -115,789 27,000 79 -142,868	465,000 1,504,123 1,628,379 2,593 (6) Mar. 31— 1922. \$ 373,900 42,810 441,975 65,290 110,232 2,816 164,960 361,425 80,550 27,000 10 53,540	29,955 5,514 -11,708 591 Dulu -Month 1923. \$ 254,102 284,035 30,389 50,823 3,366 108,065 197,355 86,680 50,003 	33.000 236 -59.555 -69.169 591 4th Winn of March 1922. \$ 139.395 21.018 -165.902 24.825 40.388 4.682 81.501 -156.579 9.323 8.191 9 1.123	90.000 19 -6,402 -38.955 591 ipeg & P -Jan. 1 1923. 636.053 72.834 727.392 101.789	87. -209221. Pacific of Mar. 3 1922. \$ 4055. 48270. 700. 118. 15. 242. 463. 18. 24.
EARNINGS. eight revenue Tot., incl. other revenue Tot., incl. other revenue Tot., incl. other revenue Tot. penses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.expincl. oth tfrom railroad xes collectible revenue Net after taxes, &c et after rents	20,977 56,952 32,081 347 Colora Month o, 1923, 795,445 134,411 1,007,339 116,731 330,623 13,286 430,816 942,067 65,272 63,787 494 991 10,840 1,099	11.485 18.063 -3.085 350 do & So Colorado & So (f March 1922 874.603 128.153 1.076.475 101.169 209.686 12.311 407.233 782.364 294.111 70.183 37 223.891 180.521 1.099	58.658 142.517 46.266 347 46.266 347 48 Southern Jan 1 to 1923 2.385.046 427,480 3.022,7480 3.022,7480 2.806,116 216.059 191.362 1.503 23.194 35.913 1.099	40,501 55,854 -7,356 350 System Mar. 31— 1922 2,349,465 401,258 2,956,833 272,131 696,358 44,315 1,158,947 2,326,708 630,125 198,548 416 431,161 369,958 1,099	167,775 2,291 83,132 164,694 2,593	155,000 559,792 611,991 2,593 enver & f March 1922. \$ 168,128 14,227 192,525 25,234 47,049 1,060 64,599 143,839 48,686 9,000 4 39,682 42,809 255	593.3255 2,892 85,713 213.417 2,593 Salt Lak —Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 27.01 187.059 541,242 —115.789 27.000 79 —142.868 —126.870	465.000 1,504.123 1,628.379 2,593 6 Mar. 31— 1922. \$ 373.900 42.810 441.975 65.290 110.232 2.816 164.960 361.425 80.550 27.000 10 53.540 65.887 255	29,955 5,514 -11,708 591 Dulu 	33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156,579 9.323 8.191 9 1.123	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$3 727.392 92.144 126.706 10.155 310.911 555.670 171.722 69.933	87. -209221. 2 acific 2 Mar. 3 1922 584055846318510.
EARNINGS. eight revenue Tot., incl. other revenue Transportation exp Transportation exp Tot.exp., incl. oth. et from railroad ixes ixes Net after taxes, &c et after rents rer. miles of r'd oper.	20,977 56,952 32,081 347 Colora Month o. 1923. 795,445 134,411 1,007,339 116,731 330,623 13,286 430,816 942,067 65,272 63,787 6494 991 10,840 1,099 Por	11.485 18.063 -3.085 350 do & So Golorado & So f March 1922 874.603 128.153 1.076.475 101.169 209.686 12.311 70.183 782.364 294.111 70.183 37 223.891 180.521 1.099	58.658 142.517 46.266 347 46.266 347 48.285 49.480 3.022.175 338.675 970.736 40.828 1.303.326 2.806.116 216.059 191.362 2.1.503 23.194 35.913 1.099	40,501 55,854 -7,356 350 System Mar. 31— 1922. 2,349,465 401,258 2,956,833 2,72,131 696,358 44,315 1,158,947 2,326,708 630,125 198,548 416 431,161 369,958 1,099 ity Mar. 31—	167,775 2,291 83,132 164,604 2,593 D Month of 1923 8,902 122,450 40,035 82,812 846 51,279 180,956 -58,506 9,000 25 -67,531 -61,606 255 Month of	155,000 559,792 611,994 2,593 enver & f March 1922. 168,128 14,227 192,525 25,234 47,049 1,060 64,599 143,839 48,686 9,000 4 39,682 42,809 255 etroit & f March	593.3255 2,892 85,713 213.417 2,593 Salt Lak Jan. 1 to 1923. 329.428 36.043 425,453 106,427 227,332 2,701 187,059 27,000 79 —142,868 —126,870 Mackina Jan. 1 to	465,000 1,504,123 1,628,379 2,593 6 Mar. 31— 1922. \$373,900 42,810 441,975 65,290 110,232 2,816 164,960 361,425 80,550 27,000 10 53,540 65,887 255 Mar. 31—	29,955 5,514 -11,708 591 Dulu	33.000 236 -59.555 -69.169 591 th Winn of March 1922. 24.825 40.388 4.682 81.501 156.579 9.323 8.191 1.123 86 178 St. Loui of March	90.000 19 -6,402 -38.955 591 ipeg & P -Jan. 1 ta 1923. 636.053 72.834 727.392 92.144 126.706 10.155 310.911 555,670 171.722 69.933 -111.960 111.960 is Conne	87. -209 -221. Pacific Mar. 3 1922 \$ 405 58, 482 482 463 18, 244 -5, -10, etting Mar. 3
EARNINGS. Trainsportation exp. Tot.exp.incl.other rev. Traffic expenses Transportation exp. Tot.exp.incl.oth. et from railroad te from railroad	20,977 56,952 32,081 347 Colora Month o. 1923. 795,445 134,411 1,007,339 116,731 330,623 13,286 430,816 942,067 65,272 63,787 494 991 10,840 1,099 Poi Month o. 1923.	11.485 18.063 -3.085 350 do & So Colorado & So (1.06 & So (1.07 & 475) 101.169 209.686 12.311 70.183 782.364 294.111 70.183 37 223.891 180.521 1.099 rt Worth & March 1922.	58.658 142.517 46.266 347 46.266 347 480 2.385.046 427.480 3.022.175 338.675 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 4 Denver C -Jan. 1 to 1923.	40,501 55,854 -7,356 350 System Mar. 31— 1922. 2,349,465 401,258 2,956,833 2,72,131 696,358 41,315 1,158,947 2,326,708 630,125 198,548 416 431,161 369,958 1,099 ity Mar. 31— 1922	167,775 2,291 83,132 164,604 2,593 D Month of 1923 \$92,190 8,902 122,450 40,035 82,812 51,279 180,956 -58,506 9,000 25 -67,531 -61,606 255 D Month of 1923	155,000 559,792 611.991 2.593 enver & f March 1922. 168.128 14.227 192.525 25.234 47.049 1.060 64.599 143.839 48.686 9.000 4 39.682 42.809 255 etroit & f March 1922.	593.3255 2,892 85,713 213.417 2,593 Salt Lak Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 2.701 187.059 27.000 79 —142.868 —126.870 24.868 —126.870 Mackina Jan. 1 to	465.000 1.504.123 1.628.379 2.593 6 Mar. 31— 1922. \$373.900 42.810 441.975 65.290 110.232 2.816 164.960 361.425 80.550 27.000 10 53.540 65.887 255	29,952 5,514 -11,708 591 Dulu -Month 1923. \$ 254,193 24,102 284,035 30,389 50,823 3,366 108,065 197,355 86,680 50,003	33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156.579 9.323 8.191 9 1.123 86 178 St. Loui	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$636.053 727.834 727.392 92.144 126.706 10.155 310.911 555.670 171.722 69.933 101.789 111.960 178	87. -209 -221. Pacific Mar. 3 1922 \$ 405 58, 482 482 463 18, 244 -5, -10, etting Mar. 3
EARNINGS. reight revenue Tot. incl. other rev. penses Traffic expenses Tot.exp.incl.oth. traffic expenses Tot.exp.incl.oth. et from railroad axes Net after taxes. &c. et after rents ver. miles of r'd oper. EARNINGS.	20,977 56,952 32,081 347 Colora	11.485 18.063 -3.085 350 do & So Colorado & So (1922) 874.603 128.153 1.076.475 101.169 209.686 12.311 407.233 782.364 294.111 70.183 37 223.891 180.521 1.099 rt Worth & March 1922. 576.270 156.550	58.658 142.517 46.266 347 46.266 347 40 thern \$\frac{8}{2}\$ Southern \$\frac{1}{2}\$.385,046 427,480 3.022.175 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 2 Denver \$\frac{1}{2}\$ Denver \$\frac{1}{2}\$ C. Jan. 1 to 1923. \$\frac{1}{2}\$ 1.543.404 435.147	40,501 55,854 -7,356 350 System Mar. 31— 1922. 2,349,465 401,258 2,956,833 272,131 696,358 44,315 1,158,947 2,326,708 630,125 198,548 416 431,161 369,958 1,099 ity Mar. 31— 1922. 1,539,092 475,991	167,775 2,291 83,132 164,604 2,593	155,000 80 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 1.060 64.599 143.839 48.686 9.000 4 39.682 42.809 255 etroit & f March 1922. \$ 103.354 29.938	593.3255 2,892 85,713 213.417 2,593 Salt Lak -Jan. 1 to 1923. 329.428 36.0.13 425.453 106.427 227.332 27.010 187.059 541,242 -115.789 27.000 79 -142,868 -126.870 255 Mackina -Jan. 1 to 1923. \$ 293.082 87.885	465.000 1,504.123 1,628.379 2,593 6 Mar. 31— 1922. \$ 373.900 42 810 441.975 65.290 110.232 2816 164.960 361.425 80.550 27.000 10 53.540 65.887 255 6 Mar. 31— 1922. \$ 230.640 82.348	29,955 5,514 -11,708 -591 Dulu -Month 1923. \$ 24,102 284,035 30,389 50,823 3,366 108,065 197,355 86,680 50,003 -36,677 48,945 178 East -Month 1923. \$ 3	33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156.579 9.323 8.191 91 1.123 786 St. Loui of March 1922. \$2	90.000 19 -6,402 -38.955 591 ipeg & P -Jan. 1 ta 1923. 636.053 72.834 727.392 92.144 126.706 10.155 310.911 555,670 171.722 69.933 -111.960 111.960 is Conne	87. -209, -221. 2 acific 2 Mar. 3 1922 5 58. 482 70. 118. 155. 242. 463. 18. 24510. 2 ting 2 Mar. 3 1922
EARNINGS. reight revenue Stage revenue Stag	20.977 56.952 32.081 347 Colora Month o, 1923, 795, 445 134, 411 1.007, 339 116, 731 330, 623 13, 286 430, 816 942, 067 65, 272 63, 787 494 991 10, 840 1, 099 Por Month o, 1923, \$ 527, 739 140, 859 705, 171 66, 450	11.485 18.063 -3.085 350 do & So Colorado & So (f March 1922 874.603 128.153 1.076.475 101.169 209.686 12.311 407.233 782.364 294.111 70.183 37 223.891 180.521 1.099 rt Worth & f March 1922. \$5 76.526 64.676	58.658 142.517 46.266 347 46.266 347 40 thern 5 Southern —Jan. 1 to 1992. 138.675 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 2 Denver C —Jan. 1 to 1923. \$ 1.543.404 435.147 2.084.6412 178.392	40,501 55,854 -7,356 350 System Mar. 31— 1922 2,349,465 401,258 2,956,833 272,131 696,358 44,315 1,158,947 2,326,708 630,125 198,548 416 431,161 369,958 1,099 ity Mar. 31— 1922 1,539,092 475,991 2,128,364 214,265	167,775 2,291 83,132 164,694 2,593	155,000 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25,234 47.049 1.060 64.599 143.839 48.686 9.000 4 39.682 255 etroit & f March 1922. \$ 103.354 29.938 143.036 19.379	593.3255 2,892 85,713 213.417 2,593 Salt Lak —Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 2.701 187.059 541,242 —115.789 27.000 79 —142.868 —126.870 255 Mackina —Jan. 1 to 1923. \$ 293.082 87.885 409.083 60.225	465.000 1,504,123 1,628,379 2,593 6 Mar. 31— 1922. \$373,900 42,810 441,975 65,290 110,232 2,816 164,960 361,425 80,550 27,000 10 53,540 65,887 255 6 Mar. 31— 1922. \$230,640 82,348 338,255 58,369	29.955 5.514 -11.708 -591 Dulu -Month 1923. \$ 254.103 24.102 284.035 50.823 3.366 108.065 197.355 86.680 50.003 -36.677 48.945 178 East -Month 1923. \$ 211.346	33.000 236 -59.555 -69.169 591 th Winn of March 1922. 21.018 24.825 40.388 4.682 81.501 156.579 9.323 8.191 91.123 86 178 St. Lou: of March 1922. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	90.000 19 -6,402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$ 636.053 72.834 727.392 92.144 126.706 10.155 310.911 555,670 171.722 69.933 -111.960 111.960 is Conne -Jan. 1 to 1923. \$ \$ 619.759	87. -209221. Pacific Mar. 3 1922 \$ 405. 58. 482. 70. 118. 242. 463510. cting Mar. 3 1922 526.
EARNINGS. et after taxes, &c. et after rents. et after revenue. Tot., incl. other rev. et penses.—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp. incl. oth. et from railroad et after taxes, &c. et after rents. et after expenses. et after expenses.	20,977 56,952 32,081 347 Colora Month o. 1923. 795,445 134,411 1,007,339 116,731 330,623 13,286 430,816 942,067 65,272 63,787 65,272 63,787 10,840 1,099 Por Month o. 1923. \$527,739 140,859 705,171 66,450 181,940 12,207	11.485 18.063 -3.085 350 do & So Golorado & So Jone	58.658 142.517 46.266 347 46.266 347 48.268 40.828 40.828 40.828 40.828 40.828 1.093 23.194 35.913 1.099 4 Denver C Jan. 1 te 1923 1.543.404 435.147 2.084.642 178.392 561.044 31.532	40,501 55,854 -7,356 350 System Mar. 31— 1922. 2,349,465 401,258 2,956,835 640,358 41,315 1,158,947 2,326,708 630,125 198,548 416 431,161 369,958 1,099 ity Mar. 31— 1929 1,539,092 475,991 2,128,364 214,265 428,935	167,775 2,291 83,132 164,604 2,593	155,000 559,792 611,991 2,593 enver & f March 1922. \$ 168,128 14,227 192,525 25,234 47,049 1,060 64,599 143,839 48,686 9,000 4 39,682 42,809 255 etroit & f March 1922. \$ 103,354 29,938 143,239 143,239 143,239 143,239 143,239 143,239 143,239 143,239 143,354 29,938 143,354 29,938 143,354 29,938	593.3255 2,892 85,713 213.417 2,593 Salt Lak Jan. 1 to 1923. 329.428 36.043 425,453 106,427 227.332 2,701 187,059 541,242 -115,789 27,000 -142,868 -126,870 -142,868 -126,870 Mackina Jan. 1 to 1923. \$ \$293.082 87,885 409,083 60,225 137,612 5 838	465.000 1.504.123 1.628.379 2.593 6 Mar. 31— 1922. \$ 373.900 42 810 441.975 65.290 110.232 2.816 164.960 361.425 80.550 27.000 10 53.540 65.887 255 6 Mar. 31— 1922. \$ 230.640 82.348 338.253 58.369 150.590	29,955 5,514 -11,708 591 Dulu -Month 1923. 254,193 244,102 284,035 30,389 50,823 3,366 108,065 197,355 86,680 50,003	33.000 236 -59.555 -69.169 591 th Winn of March 1922. 21.018 24.825 40.388 4.682 81.501 156.579 9.323 8.191 91.123 86 178 St. Lou: of March 1922. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	90.000 19 -6,402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$ 636.053 72.834 727.392 92.144 126.706 10.155 310.911 555,670 171.722 69.933 -111.960 111.960 is Conne -Jan. 1 to 1923. \$ \$ 619.759	87. -209221. 2 acific c
EARNINGS. reight revenue Tot., incl. other rev., penses Traffic expenses Traffic expenses Traffic expenses Traffic expenses Traffic expenses Traffic expenses Tramsportation exp. neight revenue Tot.exp. incl. oth. et from railroad xes xes Net after taxes, &c et after rents yer, miles of r'd oper. EARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses Maint. way Maint. of equipm 't. Traffic expenses Transportation exp.	20.977 56.952 32.081 347 Colora Month o, 1923, 795,445 134,411 1.007,339 116,731 330,623 13,286 430,816 942,067 65,272 63,787 494 991 10,840 1,099 Poi Month o, 1923, \$ 527,739 140,859 705,171 66,450 181,940 1,207 226,039	11.485 18.063 -3.085 350 360 & So Colorado & So (March 1922 874.603 128.153 1.076.475 101.169 209.686 12.311 407.233 782.364 294.111 70.183 37 223.891 180.521 1.099 rt Worth & March 1922 \$576.270 156.550 776.526 64.676 136.911 10.772 262.482	58.658 142.517 46.266 347 46.266 347 40 thern 5 Southern —Jan. 1 to 1923 427,480 3.022.175 338.675 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 2 Denver C —Jan. 1 to 1923. \$ 1.543.404 435.147 2.084.642 178.392 561.044 31.532 689.732	40,501 55,854 -7,356 350 System Mar. 31— 1922 2,349,465 401,258 2,956,833 272,131 696,358 44,315 1,158,947 2,326,708 630,125 198,548 416 431,161 369,958 1,099 ity Mar. 31— 1922 1,539,092 475,991 2,128,364 214,265 428,935 32,450 765,050	167,775 2,291 83,132 164,694 2,593	155,000 80 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 1.060 64.599 143.839 48.686 9.000 4 39.682 255 etroit & f March 1922. \$ 103.354 29.938 143.036 19.379 52.330 1.827 60.269	593.3255 2,892 85,713 213.417 2,593 Salt Lak —Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 2.701 187.059 541,242 —115.789 27.000 79 —142.868 —126,870 255 Mackina —Jan. 1 to 1923. \$ 293.082 87.885 409.083 60.225 137.612 5 838 190.214	465.000 1,504,123 1,628,379 2,593 6 Mar. 31— 1922. \$ 373,900 42,810 441,975 65,290 110,232 2,816 164,960 361,425 80,550 27,000 10 53,540 65,887 255 66 Mar. 31— 1922. \$ 230,640 82,348 338,255 58,369 150,590 150,590 150,590	29,955 5,514 -11,708 -591 Dulu -Month 1923. 254,103 24,102 284,035 30,389 50,823 3,366 108,065 197,355 86,680 50,003	33.000 33.000 236 -59.555 -69.169 591 th Winn of March 1922. 139.395 21.018 165.902 24.825 40.388 4.682 81.501 156,579 9.323 8.191 91.123 86 178 St. Lou: of March 1922. \$ 263.333 12.406 12.224 61.230	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$3 72.834 126.706 10.155 310.911 -555.670 171.722 69.933 101.789 111.960 178 is Conne -Jan. 1 to 1923. \$3 619.759 40.826 25.908 25.908 845 201.265	87. -209221. 2 acific 2 Mar. 3 1922 405. 58. 482. 463. 118. 24510. 2 cting 2 Mar. 3 1922 5 242. 463. 24510. 2 ting 3 1922 5 3 1922 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
EARNINGS. Transportation exper. miles of r'd oper. Tot. incl. other rev. xpenses — Maint. way Maint. of equipm't. Traffic expenses. Transportation exper. Tot. incl. other rev. xpenses — Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.incl.oth. et from railroad.	20,977 56,952 32,081 347 Colora Month o. 1923. 795,445 134,411 1,007,339 116,731 330,623 13,286 430,816 942,067 65,272 63,787 494 991 10,840 1,099 Poi Month o. 1923. 527,739 140,859 705,171 66,450 181,940 12,207 226,039 552,206 182,965	11.485 18.063 -3.085 350 do & So Colorado & So Colorado & So 128.153 1.076.475 101.169 209.686 12.311 70.183 37 223.891 180.521 1.099 rt Worth & March 1922. \$576.270 156.550 776.526 64.676 136.911 10.772 266.382 510.154	58.658 142.517 46.266 347 46.266 347 48 50uthern \$ Southern \$ 2.385.046 427.480 3.022.175 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 2 Denver C Jan. 1 to 1923. \$ 1.543.404 435.147 2.084.642 178.392 561.044 31.552 689.732 1.569.597 515.045	40,501 55,854 -7,356 350 System Mar. 31— 1922. 2,349,465 401,258 2,956,833 696,358 41,315 1,158,947 2,326,708 630,125 198,548 416 431,161 369,958 1,099 ity Mar. 31— 1922. 475,991 2,128,364 2,14,265 428,935 428,935 428,935 1,560,733 567,631	167,775 2,291 83,132 164,604 2,593	155,000 80 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 1.060 64.599 143.839 48.686 9.000 4 39.682 42.809 1922. \$ 103.354 29.938 143.036 19.379 52.330 1.827 60.269 139.325 3.711	593.3255 2,892 85,713 213.417 2,593 Salt Lak Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 2,701 187,059 541,242 -115.789 27.000 79 -142.868 -126.870 255 Mackina Jan. 1 to 1923. \$ \$293.082 87.885 409.083 60.2255 137.612 409.563 -480	465.000 1.504.123 1.628.379 2.593 6 Mar. 31— 1922. \$ 373.900 42.810 441.975 65.290 110.232 2.816 164.960 361.425 80.5570 27.000 10 53.540 65.887 255 6 Mar. 31— 1922. \$ 230.640 82.348 338.253 58.369 150.590 6.546 173.713 405.960 —67.707	29,955 5,514 -11,708 -591 Dulu -Month 1923. \$ 254,193 24,102 284,035 30,389 50,823 3,366 108,065 197,355 86,680 50,003	33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.962 24.825 40.388 4.682 81.501 156.579 9.323 8.191 9 1.123 86 St. Loui of March 1922. \$263.333 12.406 12.224 61.230 88.837 174.496	90.000 19 -6,402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$ 636.053 72.834 727.392 12.44 126.706 10.155 310.911 555,670 171.722 69.933 101.789 111.960 11.960 11.923. \$ is Conne -Jan. 1 to 1923. \$ 40.826 25.908 845	87, -209, -221, 2 acific 2 Mar. 3 1922 558, 482, 70, 118, 155, 242, 463, 18, 24, -56, -10, 24, 31, 526, 37, 24, 178, 249,
EARNINGS. eight revenue. Tot., incl. other revenue. Transportation exp. Transportation exp. Tot. after taxes, &c. eight revenue. Issenger revenue. Tot., incl. other rev. penses.—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. et from railroad Issenger revenue. Tot., incl. other rev. penses.—Maint. way Maint. of equipm't. Tot., incl. other rev. penses.—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. et from railroad Italiana	20.977 56.952 32.081 347 Colora Month o, 1923, 795.445 134.411 1.007.339 116.731 330.623 31.286 430.816 942.067 65.272 63.787 494 991 10.840 1.099 Por Month o, 1923, \$ 527.739 140.859 705.171 66.450 181.940 12.207 226,039 522.206	11.485 18.063 -3.085 350 do & So Colorado & So (1922) 874.603 128.153 1.076.475 101.169 209.686 12.311 407.233 782.364 294.111 70.183 37 223.891 180.521 1.099 rt Worth & March 1922. \$576.270 156.550 776.526 64.676 64.676 64.676 10.772 262.482 550.154	58.658 142.517 46.266 347 46.266 347 48 Southern 2.385.046 427.480 3.022.175 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 2 Denver C —Jan. 1 te 1923. 1.543.404 435.147 2.084.642 178.392 561.044 31.532 1.569.597	40,501 55,854 -7,356 350 System Mar. 31— 1922. 2,349,465 401,258 2,956,833 272,131 696,358 44,315 1,158,947 2,326,708 630,125 198,548 416 431,161 369,958 1,099 ity Mar. 31— 1922. \$ 1,539,092 475,991 2,128,364 214,265 428,935 32,450 765,050 1,560,733	167,775 2,291 83,132 164,604 2,593	155,000 80 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 1.060 64.599 143.839 48.686 9.000 4 39.682 42.809 255 etroit & f March 1922. \$ 103.354 29.938 143.036 19.379 52.330 1.827 60.269	593.3255 2,892 85,713 213.417 2,593 Salt Lak -Jan. 1 to 1923. 329.428 36.0.13 425.453 106.427 227.332 -701 187.059 541,242 -115.789 27.000 79 -142,868 -126,870 255 Mackina -Jan. 1 to 1923. \$ 293.082 87.885 409.083 60.225 137.612 5 833 190.214 409.563	465,000 1,504,123 1,628,379 2,593 6 Mar. 31— 1922. \$ 373,900 42 810 441,975 65,290 110,232 2,816 164,960 361,425 80,550 27,000 10 53,540 65,887 255 6 Mar. 31— 1922. \$ 230,640 82,348 338,253 58,369 150,590 6,546 173,713 405,960	29,955 5,514 -11,708 -591 Dulu -Month 1923. \$ 24,102 284,035 30,389 50,823 3,366 108,065 197,355 86,680 50,003	33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156.579 9.323 8.191 9 1.123 86 St. Loui of March 1922. \$263.333 12.406 12.244 61.230 88.837 174.496	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$636.053 727.392 92.144 126.706 10.155 310.911 -555,670 171.722 69.933 101.789 111.960 178 is Conne -Jan. 1 to 1923. \$3 619.759 40.826 25.908 845 201.265 276.193	87. -209 -221. 2 acific
EARNINGS. eight revenue Tot. incl. other rev. penses Tot. profice expenses Transportation exp Tot. exp totexp Tot. expenses Transportation exp Tot.exp Tot.exp totexp tote	20,977 56,952 32,081 347 Colora Month o. 1923. 795,445 134,411 1,007,339 116,731 330,623 13,286 430,816 942,067 65,272 63,787 494 991 10,840 1,099 Por Month o. 1923. 527,739 140,859 705,171 66,450 12,207 226,039 522,206 182,965 37,504 533 144,928	11.485 18.063 -3.085 350 do & So Colorado & So Colorado & So Final Colorado & So 1.076, 476 1922 874, 603 128, 153 1.076, 475 101, 169 209, 686 294, 111 70, 183 37 223,891 180,521 1,099 rt Worth & Final Colorado & So 776, 526 64, 676 64, 676 64, 676 136, 911 10, 772 262, 482 266, 372 48, 522 48, 522 48, 522 1,744	58.658 142.517 46.266 347 46.266 347 48 50uthern 2.385.046 427.480 3.022.175 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 2 Denver C —Jan. 1 to 1923 2.84.404 435.147 2.084.642 178.392 561.044 31.532 689.732 1.569,597 515.045 126.512 387.906	40,501 55,854 -7,356 350 System Mar. 31— 1922. 2,349,465 401,258 2,956,835 272,131 696,358 44,315 1,158,947 2,326,708 630,125 198,548 416 431,161 369,958 1,099 ity Mar. 31— 1922. 1539,092 475,991 2,128,364 214,265 428,935 32,450 765,050 1,560,733 567,631 112,240 172 455,219	167,775 2,291 83,132 164,604 2,593	155,000 80 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 143.839 48.686 9.000 4 39.682 42.809 255 etroit & f March 1922. \$ 103.354 29.938 143.036 19.379 52.330 1.827 60.269 139.325 3.711 10.000	593.3255 2.892 85.713 213.417 2.593 Salt Lak Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 27.032 27.000 79 —142.868 —126.870 255 Mackina Jan. 1 to 1923. 3 293.082 87.885 409.083 60.225 137.612 5 838 190.214 409.563 —480 32.137 977 —33.594	465.000 1.504.123 1.628.379 2.593 6 Mar. 31— 1922. \$ 373.900 42 810 44 1.975 65.290 110.232 2.816 164.960 361.425 27.000 10 53.540 65.887 275 6 Mar. 31— 1928 230.640 82.348 338.253 58.369 150.590 6.546 173.713 405.960 —67.707 32.004 —99.711	29,955 5,514 -11,708 -591 Dulu -Month 1923. \$ 254,193 24,102 284,035 30,389 50,823 3,366 108,065 197,355 86,680 50,003	33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156.579 9.323 8.191 9 1.123 86 178 St. Loui of March 1922. \$263.333 12.406 12.224 2.93 61.230 88,837 174.496 5.055	90.000 19 -6,402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$636.053 72.834 727.392 92.144 126.706 10.155 310.911 -555.670 171.722 69.933 101.789 111.960 178 is Conne -Jan. 1 to 1923. \$3 40.826 25,908 845 201.265 276.193 343.566 31.728 311.838	87. -209 -221. 2 acific 3 Mar. 3 1922 \$ 405 58 482 70 118 155 242 463 18 24 -55 -10 0 tting 0 Mar. 3 1922 \$ 526 37 24 178 249 276 15.
EARNINGS. eight revenue. Tot., incl. other rev. penses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. et from railroad xes. eight revenue. Tot. incl. other rev. penses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. et from railroad xes. eight revenue. Net after taxes, &c. et after rents rer. miles of r'd oper. EARNINGS. eight revenue. Issenger revenue. Tot., incl. other rev. cpenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. et from railroad xes. acollectible revenue. Net after taxes, &c. et after taxes, &c. et after rents Net after taxes, &c.	20.977 56.952 32.081 347 Colora Month o, 1923, 795,445 134,411 1.007.339 116.731 330.623 13.286 430.816 942.067 65.272 63.787 494 941 10.840 1.099 Poi Month o, 1923, \$ 527.739 140.859 705.171 66.450 181.940 12.207 226.039 522.206 182.965 37.504 533	11.485 18.063 -3.085 350 do & So Colorado & So Golorado & So 128.153 1.076.475 101.169 209.686 12.311 407.233 782.364 294.111 70.183 37 223.891 180.521 1.099 rt Worth & March 1922. \$56.270 156.550 776.526 64.676 64.676 136.911 10.772 262.482 510.154 266.372 48.522 48.522 48.522	58.658 142.517 46.266 347 46.266 347 48 50uthern 42.385,046 427,480 3.022.175 970.736 40.828 1.303.326 2.806,116 216.059 191.362 1.503 23.194 35.913 1.099 2 Denver C —Jan. 1 te 1923. 1.543.404 435.147 2.084.642 178.392 561.044 31.532 1.569.597 515.045 126.512	40,501 55,854 -7,356 350 System Mar. 31— 1922. 2,349,465 401,258 2,956,833 272,131 696,358 44,315 1,158,947 2,326,708 630,125 198,548 416 431,161 369,958 1,099 ity Mar. 31— 1922. \$ 1,539,092 475,991 2,128,364 214,265 428,935 32,450 765,050 1,560,733 567,631 112,240 172	167,775 2,291 83,132 164,604 2,593	155,000 80 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 1.060 64.599 143.839 48.686 9.000 4 39.682 42.809 255 etroit & f March 1922. \$ 103.354 29.938 143.036 19.379 52.330 1.827 60.269 139.325	593.3255 2,892 85,713 213.417 2,593 Salt Lak -Jan. 1 to 1923. 329.428 36.0.13 425.453 106.427 227.332 -701 187.059 541,242 -115.789 27.000 79 -142,868 -126,870 255 Mackina -Jan. 1 to 1923. \$ 293.082 87.885 409.083 60.225 137.612 5 833 190.214 409.563 -480 32.137 977	465.000 1,504.123 1,628.379 2,593 6 Mar. 31— 1922. \$ 373.900 42 810 441.975 65.290 110.232 2,816 164.960 361.425 80.550 27.000 10 53.540 65.887 255 6 Mar. 31— 1922. \$ 230.640 82.348 338.253 58.369 150.590 6.546 173.713 405.960 —67.707	29,955 5,514 -11,708 -591 Dulu -Month 1923. \$ 24,102 284,035 30,389 50,823 3,366 108,065 -197,355 86,680 50,003	33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156.579 9.323 8.191 9 1.123 86 178 St. Loui of March 1922. \$263.333 12.406 12.224 2.93 61.230 88,837 174.496 5.055	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$636.053 727.392 92.144 126.706 10.155 310.911 -555,670 171.722 69.933 101.789 111.960 178 is Conne -Jan. 1 to 1923. \$845 201.265 276.193 343.566 31.728	87. -209 -221. 2 acific 3 Mar. 3 1922 \$ 405 58 482 70 118 155 242 463 18 24 -55 -10 0 tting 0 Mar. 3 1922 \$ 526 37 24 178 249 276 15.
EARNINGS. eight revenue. Tot., incl. other revenue. Transportation exp. Transportation exp. Tot.exp., incl. other revenue. Net after taxes, &c. et after rents. rer. miles of r'd oper. EARNINGS. reight revenue. sesenger revenue. Tot., incl. other rev. repenses.—Maint. way Maint. of equipm't. Transportation exp. Tot. incl. other rev. repenses.—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp. incl. other rev. tot. incl.	20.977 56.952 32.081 347 Colora Month o, 1923, 795.445 134.411 1.007.339 116.731 330.623 13.286 430.816 942.067 65.272 63.787 494 991 10.840 1.099 Poil	11.485 18.063 -3.085 350 do & So Colorado & So (f March 1922 874.603 128.153 1.076.475 101.169 209.686 12.311 407.233 782.364 294.111 70.183 37 223.891 180.521 1.099 rt Worth & f March 1922 \$56.270 566.270 156.550 776.526 64.676 136.911 10.772 48.522 48.522 48.522 48.522 48.522 48.522 48.676 454 674 674 674 674 674 674 674 674 675 674 675 676.526 676.526 676.526 676.526 6776.526 67	58.658 142.517 46.266 347 46.266 347 48 48 49.480 3.022.175 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 4 Denver C —Jan. 1 to 1923. \$ 1.543.404 435.147 2.084.642 178.392 561.044 31.532 1.569.597 515.045 126.512 627 387,906 496.119 456	40,501 55,854 -7,356 350 System Mar. 31— 1922. 2,349,465 401,258 2,956,833 272,131 696,358 44,315 1,158,947 2,326,708 416 431,161 369,958 1,099 ity Mar. 31— 1922. \$ 1,539,092 475,991 2,128,364 214,265 428,935 32,450 765,050 1,560,733 567,631 112,240 455,219 465,606 454	167,775 2,291 83,132 164,604 2,593	155,000 80 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 1.060 64.599 143.839 48.686 9.000 4 39.682 255 etroit & f March 1922. \$ 103.354 29.938 143.036 19.379 52.330 1.827 60.269 139.325 3.711 10.000 6.289 1,926 385 t & Tole	593.3255 2,892 85,713 213.417 2,593 Salt Lak -Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 -701 187.059 541,242 -115.789 27.000 79 -142.868 -126.870 Mackina -Jan. 1 to 1923. \$ 293.082 87.885 409.083 60.225 137.612 5838 190.214 409.563 -480 32.137 977 -33.594 -1.021 385	465.000 1.504.123 1.628.379 2.593 6 Mar. 31— 1922. \$ 373.900 42 810 441.975 65.290 110.232 2.816 164.960 361.425 80.550 27.000 10 53.540 65.887 255 6 Mar. 31— 1922. \$ 230.640 82.348 338.253 58.869 150.590 6.546 173.713 405.960 -67.707 32.004	29,955 5,514 -11,708 -591 Dulu -Month 1923. \$ 254,103 24,103 284,035 30,389 50,823 3,366 108,065 197,355 86,680 50,003	33.000 33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156,579 9.323 8.191 91.123 86 178 St. Loui of March 1922. \$3 263.333 263.333 174.496 12.224 61.230 88.837 174.496 5.055 169.441 161.148	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$3 727.392 92.144 126.706 10.155 310.911 -555,670 171.722 69.933	87 -209 -221 Racific Mar. 3 1923 -58 -482 -70 118 155 242 -463 -10 Reting Mar. 3 1923 5266 37 24
EARNINGS. eight revenue. Tot., incl. other revenue. Transportation exp. Transportation exp. Tot.exp., incl. other revenue. Net after taxes, &c. et after rents. rer. miles of r'd oper. EARNINGS. reight revenue. sesenger revenue. Tot., incl. other rev. repenses.—Maint. way Maint. of equipm't. Transportation exp. Tot. incl. other rev. repenses.—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp. incl. other rev. tot. incl.	20.977 56.952 32.081 347 Colora Month o, 1923, 795.445 134.411 1.007.339 116.731 330.623 13.286 430.816 942.067 65.272 63.787 494 991 10.840 1.099 Poil	11.485 18.063 -3.085 350 do & So do do March 1922	58.658 142.517 46.266 347 46.266 347 48 48 49.480 3.022.175 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 4 Denver C —Jan. 1 to 1923. \$ 1.543.404 435.147 2.084.642 178.392 561.044 31.532 1.569.597 515.045 126.512 627 387,906 496.119 456	40,501 55,854 -7,356 350 System Mar. 31— 1922. 2,349,465 401,258 2,956,833 2,72,131 696,358 41,315 1,158,947 2,326,708 630,125 198,548 416 431,161 369,958 1,099 ity Mar. 31— 1922. 1,539,092 475,991 2,128,364 214,265 428,935 32,450 765,050 1,560,733 567,631 112,240 172 455,219 465,606 454	167,775 2,291 83,132 164,604 2,593	155,000 80 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 1.060 64.599 143.839 48.686 9.000 4 39.682 255 etroit & f March 1922. \$ 103.354 29.938 143.036 19.379 52.330 1.827 60.269 139.325 3.711 10.000 6.289 1,926 385 t & Tole	593.3255 2,892 85,713 213.417 2,593 Salt Lak -Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 -701 187.059 541,242 -115.789 27.000 79 -142.868 -126.870 Mackina -Jan. 1 to 1923. \$ 293.082 87.885 409.083 60.225 137.612 5838 190.214 409.563 -480 32.137 977 -33.594 -1.021 385	465.000 1,504,123 1,628,379 2,593 6 Mar. 31— 1922. \$ 373,900 42,810 441,975 65,290 110,232 2,816 164,960 361,425 80,550 27,000 10 53,540 65,887 255 60 Mar. 31— 1922. \$ 230,640 82,348 338,253 58,369 150,590 150,590 173,713 405,960 —67,707 32,004	29,955 5,514 -11,708 -591 Dulu -Month 1923. \$ 254,103 24,103 284,035 30,389 50,823 3,366 108,065 197,355 86,680 50,003	33.000 33.000 33.000 591 4th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156.579 9.323 8.191 91.123 86 178 St. Lou: of March 1922. \$3 263.333 12.406 12.224 61.230 88.837 174.496 5.055 169.441 161.148	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$3 72.834 126.706 10.155 310.911 -555.670 171.722 69.933 101.789 111.960 178 is Conne -Jan. 1 to 1923. \$3 40.826 25.908 25.908 845 201.265 276.193 343.566 31.728 311.838 311.838	87 -209 -221 2 acific
EARNINGS. reight revenue Tot., incl. other rev., transportation exp. Tot.exp., incl. oth. EARNINGS. reight revenue Tot., incl. other rev., transportation exp. Tot.exp., incl. oth. ret from railroad xes. reight revenue EARNINGS. reight revenue Tot., incl. other rev., transportation exp. Tot. after taxes, &c. reight revenue Tot., incl. other rev., transportation exp. Tot., incl. other rev., transportation exp. Tot., incl. other rev., transportation exp. Tot. after taxes, &c. reight revenue Tot. expenses Transportation exp. Tot. expenses Transportation exp. Tot. expenses Tot. expenses Reight revenue Tot. expenses Transportation exp. Tot. expenses Tot. expenses Reight revenue Rearnings.	20.977 56.952 32.081 347 Colora Month o. 1923. 795.445 134.411 1.007.339 116.731 330.623 13.286 430.816 942.067 65.272 63.787 494 991 10.840 1.099 Poi Month o. 1923. \$527.739 140.859 705.171 66.450 181.940 12.207 226.039 142.207 226.039 144.928 183.693 456 Tomonth o. 1923. \$102.401	11.485 18.063 -3.085 350 do & So Colorado & So Colorado & So Figure 1922 874.603 128.153 1.076.475 101.169 209.686 12.311 407.233 782.364 294.111 70.183 377 223.891 180.521 1.099 rt Worth & Figure 1922 \$5.76.270 156.550 776.526 64.676 136.911 10.772 262.482 510.154 266.372 48.522 1066 217.744 216.451 454 47inity & B Of March 1922. \$262.693	58.658 142.517 46.266 347 46.266 347 48 50uthern \$ Southern \$ \$ Southern \$ \$ Southern \$ \$ Southern \$ \$ Southern \$ \$ Southern \$ \$ 1.923 2.385,046 427,480 3.022.175 970,736 40,828 1.303,326 2.806,116 216,059 191,362 1.503 23,194 35,913 1.099 2 Denver C - Jan. 1 to 1923. \$ 1.543,404 435,147 2.084,642 1.78,392 561,044 31,532 689,732 561,044 31,532 689,732 1.569,597 515,045 126,512 627 387,906 496,119 456 472,084,686 486,119 486 486,119 486 486,119 486 486,119 486 486,119 486 486,119 486 486,119 486	40,501	167,775 2,291 83,132 164,604 2,593	155,000 80 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 143.839 48.686 9.000 4 39.682 42.809 255 etroit & f March 1922. \$ 103.354 29.938 143.036 19.379 52.330 1.827 60.269 139.325 3.711 10.000 1 6289 —11 6289 —11 64.899	593.3255 2.892 85.713 213.417 2.593 Salt Lak Jan. 1 to 1923. 329.428 36.0.13 425.453 106.427 227.332 -7.010 187.059 541.242 -115.789 27.000 79 -142.868 -126.870 255 Mackina Jan. 1 to 1923. \$ 293.082 87.885 409.083 60.225 137.612 5 838 190.214 409.563 -480 32.137 977 -33.594 -1.021 385 edo Shor Jan. 1 to 1923.	465.000 1.504.123 1.628.379 2.593 6 Mar. 31— 1922. \$ 373.900 42 810 441.975 65.290 110.232 2.816 164.960 361.425 80.550 27.000 10 53.540 65.887 255 6 Mar. 31— 1922. \$ 230.640 82.348 338.253 58.369 150.590 6.546 173.713 405.960 —67.707 32.004 —99.711 —105.474 385 e Line	29.955 5.514 -11.708 -591 Dulu -Month 1923. \$ 254.193 24.102 284.035 30.389 50.823 3.366 108.065 197.355 86.680 50.003	33.000 33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156.579 9.323 8.191 9 1.1233 86 178 St. Loui of March 1922. \$263.3333 12.406 12.224 293 61.230 88.837 174.496 5.055 -169.441 161.148 gin Jolies of March 1922.	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$636.053 72.834 126.706 10.155 310.911 -555.670 171.722 69.933 101.789 111.960 178 is Conne -Jan. 1 to 1923. \$845 201.265 276.193 343.566 31.728 311.838 255.801 1 t & East -Jan. 1 to 1923.	87 -209 -221 acific Mar. 3 1923 \$ 4055 58 482 70 118 155 242 463 18 24 -55 -10 cting Mar. 3 1923 \$ 244 1788 249 276 155 261 236 ern Mar. 3 1922 \$
EARNINGS. Teight revenue Tot., incl. other rev. Transportation exp. Tot. expenses Transportation exp. Tot. productible revenue EARNINGS. Transportation exp. Tot.exp. incl. oth. Traffic expenses Transportation exp. Tot.exp. incl. oth. Traffic expenses Transportation exp. Tot.exp. incl. oth. Traffic expenses Transportation exp. Tot., incl. other rev. xpenses Tot., incl. other rev. xpenses Tot., incl. other rev. xpenses Transportation exp. Traffic expenses Transportation exp. Tot.exp. incl. oth. et from railroad axes Transportation exp. Tot.exp. incl. oth. et from railroad axes Transportation exp. Tot. expenses Tot., incl. other rev. EARNINGS. reight revenue assenger revenue Tot., incl. other rev.	20.977 56.952 32.081 347 Colora Month o. 1923. 795.445 134.411 1.007.339 116.731 330.623 330.623 4942.067 65.272 63.787 494 991 10.840 1.099 Por Month o. 1923. \$ 527.739 140.859 705.171 66.450 181.940 12.207 226.039 522.206 182.965 37.504 37.504 12.207 226.039 522.206 182.965 37.504 183.693 456 T Month o. 1923. \$ 102.401 16.895 102.401 16.895 125.743	11.485 18.063 -3.085 350 do & So Colorado & So Colorado & So 128.153 1.076.475 101.169 209.686 204.111 70.183 -37 223.891 180.521 1.099 rt Worth & March 1922. \$576.270 156.550 776.526 64.676 64.676 64.676 64.676 63.911 10.772 262.482 510.154 266.372 48.522 48.522 510.154 216.451 454 216.451 454 216.451 217.744 216.451 217.744 216.451 21922.	58.658 142.517 46.266 347 46.266 347 48 50uthern 2.385.046 427.480 3.022.175 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 2 Denver C —Jan. 1 te 1923. 1.543.404 435.147 2.084.642 178.392 2.084.642 178.392 3.1569.597 515.045 126.512 387.906 496.119 486.119 487.8208 Valle —Jan. 1 te 1923.	40,501 55,854 -7,356 350 System Mar. 31— 1922. 2,349,465 441,315 1,158,947 2,326,708 410 369,958 1,099 11922. 1,539,092 475,991 2,128,364 214,265 428,935 367,631 112,240 172 455,219 465,606 454 9 Mar. 31— 1922. 3 1,580,733 567,631 112,240 172 455,219 465,606 454 9 Mar. 31— 1922. 3 982,809 65,694	167,775 2,291 83,132 164,694 2,593 Month of 1923 8,902 122,450 40,035 82,812 846 51,279 180,956 -58,506 9,000 25 -67,531 -61,606 255 D Month of 1923 8 121,904 29,826 161,983 22,688 49,417 2,245 65,354 144,934 17,049 10,712 -6337 16,043 385 Detroi	155,000 80 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 1.060 64.599 143.839 48.686 9.000 4 39.6822 255 etroit & f March 1922. \$ 103.354 29.938 143.036 19.379 52.330 1.827 60.269 139.325 3.711 10.000	593.3255 2.892 85,713 213.417 2.593 Salt Lak Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 -701 187.059 541,242 -115.789 27.000 79 -142.868 -126.870 Mackina Jan. 1 to 1923. \$ 293.082 87.885 409.083 60.225 137.612 583 190.214 409.563 -480 32.137 977 -33.594 -1.021 385 edo Shor Jan. 1 to 1923. 1025.989	465.000 1,504,123 1,628,379 2,593 6 Mar. 31— 1922. \$ 373,900 42,810 441,975 65,290 110,232 2,816 164,960 361,425 80,550 27,000 10 53,540 65,887 255 66 Mar. 31— 1922. \$ 230,640 82,348 338,253 58,369 150,590 173,713 405,960 —67,707 32,004 —99,711 —105,474 385 e Line Mar. 31— 1922. \$ 34,004 65,866 173,713 185,960 186,966 187,713 187,960 188,9	29,955 5,514 -11,708 -591 Dulu -Month 1923. 254,103 24,102 284,035 30,389 50,823 3,366 108,065 197,355 86,680 50,003	33.000 33.000 33.000 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156.579 9.323 8.191 91.123 86 178 St. Lou: of March 1922. \$3 12.406 12.224 61.230 88.837 174.496 5.055 169.441 161.148 gin Joliet of March 1922. \$3 1,917.286 8	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$3 72.834 126.706 10.155 310.911 -555.670 171.722 69.933 101.789 111.960 178 is Conne -Jan. 1 to 1923. \$3 40.826 25.908 26.1265 276.193 343.566 31.728 311.838 311.838 311.838 311.838 311.838 311.838	87 -209 -221 Pacific Mar. 3 1922 -58 -482 -463 -18 155 242 -463 -18 15 244 -5 -10 ecting Mar. 3 1922 526 37 24 261 236 ern Mar. 3 1922 4,792
EARNINGS. Taker taxes, &c. et after rents. et after revenue. Issenger revenue. Tot., incl., other rev., penses. Maint., way Maint., of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. et from railroad. axes. ncollectible revenue. Net after taxes, &c. et after rents. ver. miles of r'd oper. EARNINGS. reight revenue. Tot., incl. other rev. xpenses. Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. et from railroad. axes. Transportation exp. Tot.exp., incl. oth. et from railroad. axes. reight revenue. Net after taxes, &c. et after rents. ver. miles of r'd oper. EARNINGS. reight revenue. assenger revenue. Tot., incl. other rev.	20.977 56.952 32.081 347 Colora Month o. 1923. 795.445 134.411 1.007.339 116.731 330.623 13.286 430.816 942.067 65.272 63.787 494	11.485 18.063 -3.085 350 do & So Colorado & So Colorado & So Figure 1922 874.603 128.153 1.076.475 101.169 209.686 12.311 407.233 782.364 294.111 70.183 377 223.891 180.521 1.099 rt Worth & Figure 1922 \$5.76.270 156.550 776.526 64.676 136.911 10.772 262.482 510.154 266.372 48.522 1066 217.744 216.451 454 47inity & B Of March 1922. \$26.693 20.752 291.473 58.333	58.658 142.517 46.266 347 46.266 347 40 thern 5 southern —Jan. 1 to 1923 2.385.046 427.480 3.022.175 338.675 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 2 Denver to —Jan. 1 to 1923. \$ 1.543.404 435.147 2.084.642 178.392 561.044 435.147 2.084.642 178.392 561.044 431.532 689.732 1.569.597 515.0455 126.512 627 387.906 496.119 456 496.119 456 496.119 456 496.119 456 496.119 456 496.119	40,501 55,854 -7,356 350 System Mar. 31— 1922. 2,349,465 401,258 2,956,833 272,131 696,358 44,315 1,158,947 2,326,708 630,125 198,548 416 431,161 369,958 1,099 ity Mar. 31— 1922. \$ 1,539,092 475,991 2,128,364 214,265 428,935 567,631 112,240 172 455,219 465,606 454 9 Mar. 31— 1922. \$ 98,809 62,694 1,083,072 \$ 982,809 65,694 1,083,072 1,083,0	167,775 2,291 83,132 164,694 2,593 Month of 1923 8,902 122,450 40,035 82,812 846 51,279 180,956 -67,531 -61,606 255 Month of 1923 812 1904 29,826 161,983 22,688 49,417 2,245 65,354 144,934 17,049 10,712 -6337 16,043 385 Detroi -Month of 1923 391,180 -9396,191 266,798	155,000 80 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 1.060 64.599 143.839 48.686 9.000 4 39.6822 255 etroit & f March 1922. \$ 103.354 29.938 143.036 19.379 52.330 1.827 60.269 139.325 3.711 10.000	593.3255 2.892 85,713 213.417 2.593 Salt Lak Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 -701 187.059 541,242 -115.789 27.000 79 -142.868 -126.870 Mackina Jan. 1 to 1923. \$ 293.082 87.885 409.083 60.225 137.612 583 190.214 409.563 -480 32.137 977 -33.594 -1.021 385 edo Shor Jan. 1 to 1923. 1025.989	465.000 1.504.123 1.628.379 2.593 6 Mar. 31— 1922. \$ 373.900 42.810 441.975 65.290 110.232 2.816 65.270 27.000 10 53.540 65.887 2555 6 Mar. 31— 1922. \$ 230.640 82.348 338.253 58.369 150.590 6.546 173.713 405.960 —67.707 32.004 —99.711 —105.474 385 E Line Mar. 31— 1922. \$ 1.005,105 1.0011.066 57.730	29,955 5,514 -11,708 -591 Dulu -Month 1923. \$ 254,193 24,102 284,035 30,389 50,823 3,366 6108,065 197,355 86,680 50,003 -36,677 48,945 178 East -Month 1923. \$ 211,346 11,755 7,882 284 66,064 88,243 123,103 10,570 -112,533 92,072 11 -Month 1923. \$ 2,265,548 9 2,465,863 153,624	33.000 33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156.579 9.323 8.191 9 1.123 86 178 St. Loui of March 1922. \$263.333 12.406 12.224 293 61.230 88.837 174.496 5.055 -169.441 161.148 gin Joliet of March 1922. \$1,917.286 2,092.419 127.515	90.000 19 -6,402 -38.955 591 ipeg & P -Jan. 1 to 1923. 636.053 72.834 727.392 92.144 126.706 10.155 310.911 -555.670 171.722 69.933 -101.789 111.960 178 is Conne -Jan. 1 to 1923. 619.759 40.826 25.908 845 201.266 25.908 845 201.266 25.908 343.566 31.728 -311.838 255.801 1 t & East -Jan. 1 to 1923. 6.082.768 31 6.762.009 412.362	87. -209 -221. 2 acific
EARNINGS. reight revenue Tot., incl. other rev. xpenses Tot.expincl.oth. et after rants Tot.expincl.oth. et from railroad axes reight revenue Transportation exp Tot.expincl.oth. et from railroad axes reight revenue Net after taxes, &c. et after rents ver. miles of r'd oper. EARNINGS. reight revenue Tot., incl. other rev. xpenses Tot., incl. other rev. xpenses Transportation exp Tot.expincl.oth. et from railroad axes Transportation exp Tot.expincl.oth. et from railroad axes reight revenue Tot.expincl.oth. Tot.expincl.oth. et from railroad axes reight revenue Tot.expincl. other rev. xpenses Tot., incl. other rev. xpenses EARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses Tot., incl. other rev. xpenses Tot., incl. other rev. xpenses Maint. of equipm't. Tot., incl. other rev. xpenses Tot., incl. other rev.	20,977 56,952 32,081 347 Colora Month o. 1923. 795,445 134,411 1,007,339 116,731 330,623 13,286 430,816 942,067 65,272 63,787 494 991 10,840 1,099 Por Month o. 1923. 527,739 140,859 705,171 66,450 12,207 226,039 522,206 182,965 37,504 12,207 226,039 522,206 182,965 37,504 181,940 12,207 226,039 522,206 182,965 37,504 181,940 1923. 8456 183,693 456 184,985 183,693 456 185,743 20,232 29,027 2,864	11.485 18.063 -3.085 350 do & So Colorado & So Colorado & So Final Colorado & So Colorado & So 128.153 1.076.475 101.169 209.686 12.311 70.183 37 223.891 180.521 1.099 rt Worth & So Final Colorado & So Fi	58.658 142.517 46.266 347 46.266 347 48 50uthern 2.385.046 427.480 3.022.175 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 2 Denver C Jan. 1 to 1923 2.84.404 435.147 2.084.642 178.392 561.044 31.532 689.732 1.569,597 515.045 126.512 387.906 496.119 456 61 49.855 419.8686 49.955 419.8686 49.955 419.8686 49.955 419.8686 49.955 419.8686 49.955 419.8686 49.955 419.8686 49.955 419.8686 49.955 419.8686 49.955 419.8686 49.955 419.8686 49.955 419.8686 49.955 419.8686 49.955 419.8686	40,501	167,775 2,291 83,132 164,604 2,593	155,000 80 559,792 611.994 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 1.060 64.599 143.839 48.686 9.000 4 39.682 42.809 255 etroit & f March 1922. \$ 103.354 29.938 143.036 19.379 52.330 1.827 60.269 139.325 3.711 10.000 f March 1922. \$ 379.539	593.3255 2.892 85.713 213.417 2.593 Salt Lak Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 27.010 27.000 27.000 27.000 27.000 27.000 27.000 28.87 293.082 87.885 409.083 60.225 87.885 409.083 60.225 137.612 5.838 190.214 409.563 32.137 977 -33.594 -1.021 385 1.025.989 1.042.327 67.084 89.558	465.000 1.504.123 1.628.379 2.593 6 Mar. 31— 1922. \$ 373.900 42 810 441.975 65.290 110.232 2.816 164.960 361.425 27.000 65.887 27.000 65.887 230.640 82.348 338.253 58.369 150.590 6.546 173.713 405.960 -67.707 32.004 -99.711 -105.474 385 E Line Mar. 31— 1922. \$ 1.005.105 -67.730 61.319 6.447	29,955 5,514 -11,708 -591 Dulu -Month 1923. \$ 254,193 24,102 284,035 30,389 50,823 3,366 108,065 197,355 86,680 50,003	33.000 33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156.579 9.323 8.191 9 1.123 86 178 St. Loui of March 1922. \$263.333 12.406 12.224 293 61.230 88.837 174.496 5.055 -169.441 161.148 gin Joliet of March 1922. \$1,917.286 82.092.419 127.515 345.269 10.526	90.000 19 -6,402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$636.053 72.834 727.392 92.144 126.706 10.155 310.911 -555.670 171.722 69.933 101.789 111.960 178 is Conne -Jan. 1 to 1923. \$3 619.759 40.826 25.908 845. 201.265 276.193 343.566 31.728 311.838 311.838 311.838 311.838 311.838 313.838 313.838 313.838 313.838 313.838 313.838 313.838 313.838 313.838 313.838 313.838 313.838 313.838 313.838 313.838	87 -209 -221 acific Mar. 3 1923 \$ 405 58 482 70 118 244 -55 -10 acting Mar. 3 1923 \$ 526 37 244 178 249 276 15. 261 236 ern Mar. 3 1922 \$ 4,792 5,204 353 975 366
EARNINGS. reight revenue Tot., incl. other rev., penses Traffic expenses Transportation exp. Tot after rents Transportation exp. Tot after taxes, &c. et after revenue Tot.exp.incl.oth. et from railroad xes reight revenue Transportation exp. Tot.exp.incl.oth. et from railroad xes reight revenue RARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses Transportation exp. Tot.exp.incl.oth. et from railroad assenger revenue Traffic expenses Transportation exp. Tot.exp.incl.oth. et from railroad axes reight revenue axes reight revenue Axes reight revenue Tot. exp. incl. oth. et from railroad axes reight revenue Tot. exp. incl. oth. et from railroad axes reight revenue Tot. incl. other rev. xpenses Maint., way Maint. of equipm 't. assenger revenue Tot., incl. other rev. xpenses Maint, way Maint. of equipm 't.	20.977 56.952 32.081 347 Colora Month o, 1923, 795.445 134.411 1.007.339 116.731 330.623 13.286 430.816 942.067 65.272 63.787 494 991 10.840 1.099 Poil 10.840 1.099 Poil 10.859 705.171 64.50 181.940 12.207 226.039 522.206 182.965 37.504 37.504 38.183.693 446 T Month o, 1923, 456 T Month o, 1923, 456 T Month o, 1923, 456 T Month o, 1923, 456 183.693 456 T Month o, 1923, 456 184.928 183.693 29.27 2.864 61.612 123.816	11.485	58.658 142.517 46.266 347 46.266 347 48 Southern 2.385.046 427.480 3.022.175 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 42 435.147 2.084.642 178.392 15.543.404 435.147 2.084.642 178.392 561.044 31.532	40,501 55,854 -7,356 350 System Mar, 31— 1922 2,349,465 401,258 2,956,833 272,131 696,358 44,315 1,158,947 2,326,708 630,125 198,548 416 431,161 369,958 1,099 ity Mar, 31— 1922 1,28,364 214,265 428,935 532,450 765,050 1,560,733 567,631 112,240 172 455,219 465,606 454 9 Mar, 31— 1922 1,28,364 112,240 172 2,38 9,585 3,446,64 1,933 112,240 1,083,072 2,38 982,809 65,694 1,083,072 2,39,436 219,931 9,585 374,654	167,775 2,291 83,132 164,604 2,593	155,000 80 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 1.060 64.599 143.839 48.686 9.000 4 39.682 42.809 255 etroit & f March 1922. \$ 103.354 29.938 143.036 19.379 52.330 1.827 60.269 139.325 3.711 10.000	593.3255 2,892 85,713 213.417 2,593 Salt Lak —Jan. 1 to 1923. 329.428 36.0.43 425.453 106.427 227.332 2.701 187.059 541,242 —115.789 27.000 79 —142.868 —126,870 255 Mackina —Jan. 1 to 1923. \$293.082 87.885 409.083 60.225 137.612 409.563 190.214 409.563 —480 32.137 977 —33.594 —1.021 385 edo Shor —Jan. 1 to 1923. \$3 1.025.989 1.042.327 67.084 89.558 89.558 89.558 89.558	465.000 1.504.123 1.628.379 2.593 6 Mar. 31— 1922. \$ 373.900 42 810 41.975 65.290 110.232 2.816 164.960 361.425 80.550 27.000 10 53.540 65.887 255 6 Mar. 31— 1922. \$ 230.640 82.348 338.253 58.369 150.590 6.546 173.713 405.960 -67.707 32.004 -99.711 -105.474 385 e Line Mar. 31— 1922. \$ 1,005,105 -1,011.066 57.730 61.319	29.955 5.514 -11.708 -591 Dulu -Month 1923. \$ 24.102 284.035 30.389 50.823 3.366 108.065 197.355 86.680 50.003	33.000 33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156.579 9.323 8.191 9 1.123 86 178 St. Loui of March 1922. \$263.333 12.406 12.224 293 61.230 88.837 174.496 5.055 -169.441 161.148 1 gin Joliet of March 1922. \$1,917.286 82.092.419 127.515 345.269 10.526 550.997	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$36.053 72.834 126.706 10.155 310.911 -555.670 171.722 69.933 101.789 111.960 178 is Conne -Jan. 1 to 1923. \$3 40.826 25.908 25.908 845 201.265 -276.193 343.566 31.728 311.838 311.838 311.838 31.838 31.838 31.838 31.838 31.838 31.838 31.838 31.838	87. -209221. 2 acific conditions of the second
EARNINGS. Transportation exp. EARNINGS. Tot. incl. other rev. Tot. incl. other rev. Tot. incl. other rev. Transportation exp. Tot.exp. incl. oth. EARNINGS. Transportation exp. Tot. expenses. Transportation exp. Tot. incl. other rev. Traffic expenses. Transportation exp. Tot. exp. incl. oth. Tot. expenses & c. et after taxes, & c. et after taxes, & c. et after rents. ver. miles of r'd oper. EARNINGS. reight revenue. Net after taxes, & c. et after rents. ver. miles of r'd oper. EARNINGS. reight revenue. Tot. expenses. Transportation exp. Tot., incl. other rev. xpenses. Maint. way Maint. of equipm't. Tot., incl. other rev. Traffic expenses. Transportation exp. Tot.exp., incl. oth. et from railroad.	20.977 56.952 32.081 347 Colora Month o, 1923, 795.445 134.411 1.007.339 116.731 330.623 13.286 430.816 942.067 65.272 63.787 494 991 10.840 1.099 Poil 10.840 1.099 Poil 10.859 705.171 64.50 181.940 12.207 226.039 522.206 182.965 37.504 37.504 38.183.693 446 T Month o, 1923, 456 T Month o, 1923, 456 T Month o, 1923, 456 T Month o, 1923, 456 183.693 456 T Month o, 1923, 456 184.928 183.693 29.27 2.864 61.612 123.816	11.485 18.063 -3.085 350 do & So Colorado & So Colorado & So Final State of March 1922 874.603 128.153 1.076.475 101.169 209.686 12.311 407.233 782.364 294.111 70.183 377 223.891 180.521 1.099 rt Worth & Final State of March 1922. \$5.76.270 156.550 776.526 64.676 136.911 10.772 262.482 510.154 266.372 261.454 266.372 277.744 216.451 454 471nity & B Of March 1922. \$26.693 20.752 291.473 58.333 81.958 81.958 81.958 81.958 81.958 81.958 81.958 81.958 81.958 81.958 81.958 81.958 81.958 81.958 81.958	58.658 142.517 46.266 347 46.266 347 40 thern 5 Southern —Jan. 1 to 1923 2.385.046 427,480 3.022.175 338.675 970.736 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 2 Denver C —Jan. 1 to 1923 \$ 1.543.404 435.147 2.084.642 178.392 561.044 431.532 689.732 1.569.597 515.045 627 387.906 496.119 456 trazos Valle —Jan. 1 to 1923. \$ 1.492.561 496.119 456 trazos Valle —Jan. 1 to 1923. \$ 1.492.561 1923. \$ 1.492.561 1923. \$ 1.592.562 10.684 199.346	40,501	167,775 2,291 83,132 164,604 2,593	155,000 80 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 143.839 48.686 9.000 4 39.6822 42.809 255 etroit & f March 1922. \$ 103.354 29.938 143.036 19.379 52.330 1.827 60.269 139.325 3.711 10.000	593.3255 2.892 85.713 213.417 2.593 Salt Lak Jan. 1 to 1923. 329.428 36.013 425.453 106.427 227.332 -7.010 79 -142.868 -126.870 255 Mackina Jan. 1 to 1923. 38, 293.082 87.885 409.083 60.225 137.612 5 833 190.214 409.563 -480 32.137 977 -33.594 -1.021 1923. 1.025.989 1.042.327 67.084 89.558 7.335 320.945 505.273 537.054	465.000 1.504.123 1.628.379 2.593 6 Mar. 31— 1922. \$ 373.900 42 810 441.975 65.290 110.232 2.816 164.960 361.425 80.550 27.000 10 53.540 65.887 255 6 Mar. 31— 1922. \$ 388.253 58.369 150.590 6.546 173.713 405.960 -67.707 32.004 -99.711 -105.474	29,955 5,514 -11,708 -591 Dulu Month 1923. \$ 24,102 284,035 30,389 50,823 3,366 108,065 197,355 86,680 50,003	33.000 33.000 236 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156,579 9.323 8.191 91.123 86 178 St. Loui of March 1922. \$263.333 12.406 12.224 61.230 88.837 174.496 5.055 169.441 161.148 gin Joliet of March 1922. \$1,917,286 8 2,092,419 127,515 345,269 10.526 550.997 1,068,004	90.000 90.000 19 -6,402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$636.053 72.834 126.706 10.155 310.911 -555.670 171.722 69.933	87, -209, -221, 2 acific 2 Mar. 3 1922 5 58, 482 70, 118, 155, 242 463, 18, 24 -50, -10, -10, -10, -10, -10, -10, -10, -1
EARNINGS. reight revenue Tot., incl. other rev. xpenses Transportation exp EARNINGS. reight revenue Tot., incl. other rev. xpenses Transportation exp Tot.expincl. oth. et from railroad axes ver. miles of r'd oper. EARNINGS. reight revenue Tot., incl. other rev. xpenses Transportation exp Tot. incl. other rev. xpenses Tot. incl. other rev. xpenses Tot., incl. other rev. xpenses Transportation exp Tot. expenses Transportation exp Tot. expenses Transportation exp Tot. expenses Tot. incl. other rev. xpenses Tot., incl. other rev. xpenses Transportation exp Transportation exp Transportation exp Transportation exp Transportation exp Transportation exp	20.977 56.952 32.081 347 Colora Month o, 1923, 795,445 134,411 1.007,339 116,731 330,623 13,286 430,816 942.067 65,272 63.787 494 991 10.840 1,099 Poi Month o, 1923, \$ 527,739 140,859 705,171 66,450 181,940 12,207 226,039 522,206 182,965 183,693 456 T Month o, 1923, \$ 102,401 16,895 102,401 16,895 102,322 29,027 2,864 61,612	11.485 18.063 -3.085 350 do & So Colorado & So Colorado & So 128.153 1.076.475 101.169 209.686 204.111 70.183 782.364 294.111 70.183 782.3891 180.521 1.099 rt Worth & So 576.270 156.550 776.526 64.676 64.676 64.676 64.676 64.676 64.676 64.676 64.676 217.744 216.451 216.451 217.744 216.451 217.744 216.451 217.744 216.451 217.744 216.451 217.744 216.451 217.744 216.451 217.744 216.451 217.744 216.451 217.744 216.451 217.744 216.451 217.744 216.451 217.744 216.451	58.658 142.517 46.266 347 46.266 347 48 40.828 1.303.326 2.806.116 216.059 191.362 1.503 23.194 35.913 1.099 2 Denver C Jan. 1 te 1923 2.846.412 178.392 2.866.116 216.059 25.701 387.906 496.119 456 496.119 387.906 496.119 456 496.119	40,501 55,854 -7,356 350 System Mar. 31— 1922. 2,349,465 441,315 1,158,947 2,326,708 416 431,161 369,958 1,099 ity Mar. 31— 1922. 475,991 2,128,364 214,265 428,935 32,450 765,050 1,560,733 567,631 112,240 172 455,219 465,606 454 9 Mar. 31— 1922. 475,911 2,128,364 2,450 7,655,050 1,560,733 567,631 112,240 172 455,219 465,606 454 9 Mar. 31— 1922. 9 982,809 65,694 1,083,072 239,436 219,931 9,585 374,654 878,923	167,775 2,291 83,132 164,694 2,593	155,000 80 559,792 611.991 2.593 enver & f March 1922. \$ 168.128 14.227 192.525 25.234 47.049 1.060 64.599 143.839 48.686 9.000 4 39.6822 255 etroit & f March 1922. \$ 103.354 29.938 143.036 19.379 52.330 1.827 60.269 139.325 37.11 10.000	593.3255 2.892 85.713 213.417 2.593 Salt Lak Jan. 1 to 1923. 329.428 36.043 425.453 106.427 227.332 -7.010 79 -142.868 -126.870 255 Mackina Jan. 1 to 1923. 38 27.000 79 -142.868 -126.870 255 Mackina Jan. 1 to 1923. 38 293.082 87.885 409.083 60.225 137.612 5 838 190.214 409.563 -480 32.137 -33.594 -1.021 1923. 1.025.989 1.042.327 67.084 89.558 7.335 320.945 505.273 537.054	465.000 1.504.123 1.628.379 2.593 6 Mar. 31— 1922. \$ 373.900 42 810 41.975 65.290 110.232 2.816 164.960 361.425 80.550 27.000 10 53.540 65.887 255 6 Mar. 31— 1922. \$ 230.640 82.348 338.253 338.253 358.369 150.590 6.546 173.713 405.960 —67.707 32.004 —99.711 —105.474 385 6 Line 6 Mar. 31— 1922. \$ 1,005,105 1,011.066 57.730 61.319 6.447 284.575 430.911	29,955 5,514 -11,708 -591 Dulu -Month 1923. \$ 254,193 24,102 284,035 30,389 50,823 3,366 108,065 197,355 86,680 50,003	33.000 33.000 33.000 -59.555 -69.169 591 th Winn of March 1922. \$139.395 21.018 165.902 24.825 40.388 4.682 81.501 156,579 9.323 8.191 91.123 86 178 St. Loui of March 1922. \$263.333 174.496 12.224 61.230 88.837 174.496 12.293 61.230 88.837 174.496 12.293 61.230 88.837 174.496 12.293 61.230 88.837 174.496 12.293 61.230 88.837 174.496 5.055 169.441 161.148 1922. 81 2.092.419 127.515 345.269 10.526 550.997 1.068.004 1.024.415 82.573	90.000 19 -6.402 -38.955 591 ipeg & P -Jan. 1 to 1923. \$3 636.053 72.834 126.706 10.155 310.911 -555,670 171.722 69.933	-209, -221. **Recific Mar. 3 1922 ** **40558. **482, -70. 118. 15. 242463. 18. 24510. **eting Mar. 3 1922 ** ** ** **249276. 15261236. ** ** ** ** ** ** ** ** ** ** ** ** **

-				1.								
BARNAGA	-Month of M	farch	uthwest	Mar. 31-	-Month of		-Jan. 1 to 1		-Month of		-Jan. 1 to	Mar. 31-
EARNINGS. Preight revenue	822.478	1922. \$ 646,003	1923. 2,310,680	1922. 1.753.509	1923. \$	1922. \$	1923. \$	1922.	1923. 7.125,406	1922. \$.693,878	1923. 19,096.314	1922. 14,051,012
Tot., incl. other rev.		148.774 883.995	$\frac{546,686}{3,019,567}$	486,618 2,426,099	111.783	165.890	344.380	371.828	1,209,390	1,146,504	$\frac{3.413,957}{24.835,930}$	$\frac{3,145,062}{19,157,306}$
Maint. of equipm't.	184.148 228.254	186,973 $145,911$	$\frac{570,121}{635,028}$	458.019 398.852	34.013 3.428	70.345 4,933	99,685 8.651	184,009	$\begin{array}{c} 9,179,935 \\ 1.024,707 \\ 2,146,304 \end{array}$	923.743	2.613,186 5,978,835 409,299	2,323,808 4,355,018 378,297
Traffic expenses Transportation exp.	30.043 305,680	$27.379 \\ 247.036$	$90.162 \\ 846.007$	83.539 650,926	35.336	$\frac{912}{37.540}$	$\frac{1,926}{95,831}$	$ \begin{array}{r} 13.713 \\ 2.437 \\ 94.485 \end{array} $	$\frac{143.768}{4.278,934}$	1,704,903 $139,719$ $3,185,368$	409,299 12,447,115	378,297 $9,221,024$
Net from railroad	245,614	$\frac{655.356}{228.639}$	$\frac{2,293,492}{726,075}$	1,736,688 689,411	27.370	135,884 30,006	243,588 100,782	362,365 9,463	7,844,757	1,340.235	22,179,898 $2,656.032$	$\begin{array}{r} 17,130,973 \\ 2,026,333 \\ 1,675,662 \end{array}$
Taxes Uncollectible revenue.	99,950	95.988 Cr.6	$249.789 \\ 1.465$	287,964 404	17.000 58	17,000	51,000 68	$\frac{51,000}{2,036}$	687,335 1,761	607,694 618	2,046,879 $7,310$	4,144
Net after taxes, &c. Net after rents	$\frac{145,353}{113,372}$	$\frac{132,657}{97,984}$	474,821 456,441	401,043 353,322	$\frac{10,312}{10,833}$	$\frac{13,002}{12,691}$	49,724 50,617	-43.573 -43.483	$\frac{646,082}{882,554}$	$\frac{731,923}{847,230}$	$\frac{601,843}{1,162,294}$	$\frac{346,527}{600,483}$
Aver. miles of r'd oper.	1,139	1,139 Erie Sy	1,139	1,139	13	Geor	oia.	13	8,255	8,265 en Bay	8,255 Weste	8,265
EARNINGS.	-Month of M	farch—Eri	Jan. 1 to		Month of 1923.		Jan. 1 to 1923.	Mar. 31— 1922.	-Month of			Mar. 31— 1922.
Preight revenue Passenger revenue		1922. ,450.846 2 993.494	1923. $25.081.187$ $3.033.314$	1922. 19,346,150 2,964,919	399,387 100,338	\$ 290,838 91,422	1.068,530 $290,948$	756,216 264,254	\$7,593 20,426	114.966 22.032	236.126 50.351	267.561 58,916
Tot., incl. other rev. Expenses—Maint.way		-	30.025.753 $2.513.799$	23.890.456 2.071.791	532,995 49,946	416.512 46.405	$\begin{array}{r} 250,948 \\ \hline 1,445,023 \\ 150,962 \end{array}$	1,096,929 113,182	118.786 18.129	147.814 19.984	313.988 46.761	351,312 53,033 53,340
Maint. of equipm't_ Traffic expenses	3.047.672 2. 141.758	$\frac{248.931}{153.944}$	8,887.378 417.829	6,404,262 424,406	$93.912 \\ 20.040$	$77.622 \\ 19.484$	$277.553 \\ 62.089$	59.581 59.581	$\frac{22,482}{3,014}$	$21,248 \\ 2,388$	65.771 7.597	6.391
Tot.exp.,incl.oth.	9,067,545 7	,137,604	26,419,398	$\frac{10.435.721}{20.341.537}$	214,015 396,856	$\frac{190.598}{352,906}$	$\frac{652.286}{1,199,720}$	571,506 1,017.601	50,635 96,957	49,234 95,483	$\frac{142,348}{271,179}$	135,100 256,174
Net from railroad Taxes	340.678	$ \begin{array}{r} ,917.524 \\ 292.876 \\ 2.788 \end{array} $	3,606,355 $946,145$	3,548,919 753,563	136.139 6.260	63.606 7,020	245.303 18,780	79.328 21,060	21.829 8,000	8,000	42.809 24,000	$95.138 \\ 24,000$
Net after taxes, &c.	The same of the sa	,621,860	$\frac{14.462}{2.645,748}$	10,467 2,784,889	$\frac{307}{129.572}$	56,517	$\frac{616}{225,907}$	97 58,171	13,829	44,331	18,809	71,138
Aver. miles of r'd oper.	1,611.740 1 2,039	,666.186 2,039	2,688,344 2,039	3,146,357 2,039	$^{129,528}_{328}$	56,689 328	$\begin{array}{c} 209,547 \\ 328 \end{array}$	72,006 328	17,243 234	36,810 262	34,845 234	55,795 262
	-Month of M		-Jan. 1 to		Month of		—Jan. 1 to	Mar. 31-	-Month o	f March—		Mar. 31-
EARNINGS. Freight revenue	1923. 1.041.917	1922. 875.342	1923. 2,809,809	1922. 2,380.163	1923. \$ 129.887	1922. \$ 107.526	1923.	1922.	1923. 225,223	1922. \$ 190,789	1923.	1922.
Passenger revenue Tot., incl. other rev.	1,041,917 53,503 1,189,164	984.347	2,809,809 145,938 3,156,830	$\frac{2,380.163}{139.716}$ $2.677.263$	$\frac{129.887}{19.058}$ $\frac{158.325}{1}$	$\frac{107.526}{10.668}$ 125.902	368,547 55,029 446,852	$\frac{260.907}{35.121}$ $\overline{319.054}$	225,223 36,034 277,429	239,736 239,736	$\frac{613.251}{107.383}$ $\overline{764.647}$	528,264 106,313 674,680
Expenses—Maint.way Maint. of equipm't_	101.289 212.983	78.777 169.673	282,340 590,840	272,008 418,010	$20.324 \\ 20.349$	$18,288 \\ 18,453$	$\frac{54.661}{57.742}$	$\frac{52,907}{59,118}$	41.691 38.690 7.313	46.632 83.727	$118.910 \\ 108.667$	132,295
Traffic expenses Transportation exp.	22.654 488.452	$\frac{22.615}{434.985}$	60.328 $1.468.419$	60.746 $1.294.020$	8,838 64,456	$\frac{8.027}{46.172}$	24.935 182.397	$24.286 \\ 132.655$	87,148	8.376 69.375	$23.697 \\ 238.623$	22,309 210,260
Tot.exp.,incl.oth. Net from railroad	864,731 324,433	$\frac{743,030}{241.317}$	2.515,554 641,276	$\frac{2.153,838}{523,425}$	$\frac{121,211}{37,114}$	97,525 28.377	341,160 105,692	288,949 30,105	188,347 89,082	169,622 70,114	532,444 232,203	512,234 162,446 53,604
Uncollectible revenue.	52.570 84	55,000	151.882 262	156.218	6,407	6,200	19.051 89	18.645 185	25.929	11,835 44	73,390 858	118
Net after taxes, &c.	271,779 -1,858	-82.114	$\frac{489,132}{-446,035}$	367,136 -456,093	30,655 17,058	$\frac{22,077}{11,142}$	86,552 57,097	$\frac{11,275}{-11,816}$	56,723	58,233 52,273	$\frac{157,955}{140,749}$	$\frac{108,724}{91,701}$
Aver. miles of r'd oper.	269 New	Jersey &	269 New Yor	269 k	405 Gra	and Tru:	nk Syste	405		307 Mobile	& Nortl	nern
EARNINGS.	-Month of I	March—— 1922.	-Jan. 1 to 1923.	Mar. 31— 1922.	-Month of	March—	Lawrence Jan. 1 to	RR. Mar. 31—	Month of 1923.	1922.	—Jan. 1 to 1923.	Mar. 31— 1922.
Freight revenue Passenger revenue	34.235 94.819	27.378 93.077	87.185 275.040	65.936 273.919	1923. 288.107 34.999	$1922. \\ 252,598 \\ 33,507$	1923. 822,623 98,949	1922. 758.462 101.211	426,266 37,108	324.355 34,298	1.228,120 107.305	875.374 103.607
Tot., incl. other rev.	135.260 15.254	125.896 14.605	377.590 38.054	354.403 40.423	342,951 37,915	303.666 21.982	969,627 143,890	903.916 75.003	481.341	373.336 50.987	1,386,483 189,658	1,017.301
Maint. of equipm t_ Traffic expenses	20.682 1.292	$18.880 \\ 1.472$	71.353 3.986	55.486 4.094	74.039 3.453	$\frac{32.141}{3.024}$	203.149 10.943	126,675 9,682	89.377 17.288	61.387 13.571	233.105 50.945	169.905 40.462 357,108
Transportation exp. Tot.exp.,incl.oth.	75,455 116,964	68.429 108,498	$\frac{223.297}{348,327}$	204.257 315.185	$\frac{247,891}{372,064}$	$\frac{154.613}{226,399}$	$\frac{753.933}{1,137,785}$	463,410 717,265	172.359 367.596	124,892 265,939	497,713 1,622,531	774,595
Net from railroad Taxes	18,296 3,330 48	$\frac{17,398}{3,000}$	29.263 10.040 49	39.218 9,000 10	-29.113 $15,150$	$\frac{77.267}{16,900}$	-168.158 45.450	186,651 50,700	113.745 25,748 90	107.397 17,249	363.952 71.944 313	242,706 50,528
Net after taxes, &c. Net after rents	14.918	14,398	19,174	30,208	-44,263	60,367	—213.661	135,907	87,907	90,147	291,695	192,168
Aver. miles of r'd oper.	45	-10.878 45	-62,918 45	-40,103 45	-156,539 166	-16,467 166	-549 732 166	133,955 166	79,750 433	76,900 436	239,204 433	161,596 436
EARNINGS.	Evansy. In Month of 1 1923.		—Jan. 1 to 1923.		Chicago De — Month of 1923.	March— 1922.		Mar. 31— 1922.	-Month o	March— 1922.	y Valley — Jan. 1 to 1923.	Mar. 31— 1922.
Freight revenue	\$ 121.560	107.371	393.189	277.947	252.199	215.171	\$ 646,323	\$ 544,268	1.087.381	1,092.018	3,232,267	2.844.739
Tot., incl. other rev.	$\frac{7.897}{136.919}$	$\frac{12.617}{129.916}$	22,483 435,777	35,253 338,538	$\frac{10.080}{297.355}$	$\frac{5,867}{233,765}$	$\frac{28,128}{775,747}$	$\frac{27.752}{616.070}$	$\frac{96,213}{1,257,589}$	$\frac{83,566}{1,229,335}$	269.693 3.689.422	$\frac{247,114}{3,226,572}$
Expenses—Maint.way Maint. of equipm't Traffic expenses	37,789 8,860 2,368	28.935 10.386 1.834	$96.172 \\ 30.000 \\ 5.512$	$\begin{array}{r} 96.215 \\ 27.701 \\ 5.720 \end{array}$	8.655 32.389 3.258	$9,480 \\ 22,024 \\ 575$	28,482 66,631	32,577 $42,892$ $10,988$	117,548 491,205 15,154	97,335 246,083 10,240	352,209 1,415,237 38,939	293,417 641,905 35,126
Transportation exp. Tot.exp.,incl.oth.	60.007 111.725	58,582 103,521	$\frac{187,446}{327,357}$	$\frac{172.162}{312.132}$	97.839 145.589	$\frac{3.575}{82,259}$ 121.462	$\frac{10,456}{269,151}$ $\overline{385,410}$	209.048 307.328	424,808	389.160 773,843	1,307,032 3,211,852	$\frac{1,108,028}{2,170,393}$
Net from railroad	25.194 4.233	26.395 4.249	108,420 12,699	26,406 12,747	151.766 7,608	112.303 47,232	390,337 22,824	306.742 21,694	178.996 81.674	455.492 90.602	477.570 245.022	1,056,179 271,807
Uncollectible revenue. Net after taxes, &c.	20,961	22.146	95,721	13,545	144,144	$\frac{12}{105,059}$	367,474	287.032	246	364,884	232,269	784,232
Net after rents Aver, miles of r'd oper.	-16.593 140	-14,721 140	-17,258 140	-90,426 140	119,921	81,633	292,389	213,180	175,921 348	429,317 348	408,882	836,297 349
•	-Month of		ast Coas	t Mar. 31—	Detroit —Month of	Grand Ha	ven & Mil —Jan. 1 to			tional &		Northern Mar. 31—
EARNINGS.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.
Passenger revenue	1,072,343	971,926 577,335	2,664,716 1,965,398	$\frac{2.312.057}{1.636.783}$	491.971 43.465	353.247 42.049	1,186,362	878,918 112,733		784.913 178,197	543,271	550,435
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	2,013,106 175,365 218,056	1.749.473 212.891 208.080	5,235,496 $545,144$ $598,839$	4,402,158 $547,723$ 600.067	580.737 43.700	$415.640 \\ 34.253 \\ 67.389$	1.443.399 123.376 240.045	1,060,923 96,984 134,445	204,434	1.097.532 152.006 219.851	3,442,007 594,140 658,336	
Traffic expenses Transportation exp.	17,766 514,906	13,866 $464,254$	54.166 $1,429.663$	$ \begin{array}{r} 56.823 \\ 1.270.776 \end{array} $	118.426 8.153 265.544	8.509 221.709	26.162 790.849	134,445 $26,566$ $616,869$	28.581	25.940 480,139	85,501	77.567 1,486,466
Tot.exp.,incl.oth. Net from railroad	972,228	949,542 799,931	2,778,541 2,456,955	2,605,882 1,796,276	450,034 130,703	350,674	1,226,064	927,649	1,018,903	929,985 167,547		2,763,167
Taxes Uncollectible revenue	74,549	89.710 298	223.623 1,966	185,542 3,150	4,985 388	64.966 7.070 Cr.144	14,956 1,018	21.211 128	32,517	32,500 1,029	97,517	372.385 97,363 5,549
Net after taxes, &c Net after rents	966,069 890,142	709,923 658,155	2,231,366 2,028,076	1,607,584	125,330 28,020	58,040 -5,667	201,361 $-21,275$	-79.521	137,294 107,487	134,018 61,700		
Aver. miles of r'd oper.	764	764	764 & West	764	189	and Tru	189	189	1.159	1,159	1,159 Ry. Co. o	1,159
EARNINGS.	-Month of			o Mar. 31— 1922.		f March— 1922.		ern o Mar. 31— 1922.		of March— 1922.		o Mar. 31— 1922.
Freight revenue	108.066	\$ 97.533	304.630	261.335	1,478.654	1,014,087	3,666,386	2,697,639	257,792	263,666	797.972	708,400
Passenger revenue Tot., incl. other rev.	21,903 140,124	$\frac{20.776}{127.636}$	67.542 400.985	57,057 344,480	$\frac{177,241}{1,735,672}$	$\frac{138,725}{1,213,095}$	509,615 4,427,014	3,306.517	$\frac{41,401}{316,132}$	38,434	962,854	866,622
Expenses—Maint.way Maint. of equipm't. Traffic expenses	21.683	$25.642 \\ 28.943 \\ 4.807$	63,831 86,365	73.492 77.447	80,992 300,245	$83.713 \\ 333.361$	252,700 $916,298$	251.027 814.962	27,449 68,472	24,131 59,066 4,352	180,190	176,609
Transportation exp.	47.814 109,978	48,081 115,146	$\frac{14,439}{144,781}$ $\overline{333,574}$		27,688 710,369	$ \begin{array}{r} 26,355 \\ 526,135 \\ \hline 1,030,029 \end{array} $	87,561 1,931,857	$\begin{array}{r} 83,609 \\ 1,637,670 \\ \hline 2.964.092 \end{array}$	146,966	138,320 230,210	459,833	434,997
Net from railroad	30,146	12,490 5,800	67,411 17,400	$\begin{array}{r} 326,865 \\ \hline 17,615 \\ 17,400 \end{array}$	1,176,735 558,937 59,702	1,030,029 183,066 62,929	3,355,001 1,072,013 179,106	342,42	65,984	91.490	223,124	162.390
Uncollectible revenue. Net after taxes, &c.	$\frac{29}{24,317}$	6,665	17,400 189 49,822	17,400	59,702 189 499,046	$\frac{62,929}{279} \\ \hline 119,858$	179,106 578 892,329	653		75,490		
Net after rents Aver, miles of r'd oper	20,027	-1,537 249	33,002	-23,618	291,323	-60,252	213,429	A STATE OF THE PARTY OF THE PAR		62,280		77,024
Aver. innes of r u oper	249	249	249	249	347	347	347	34	233	230	, 200	200

Teneration of the property of					1				11					
The component of the co		Inc.	Yazoo & M	ississippi V	alley	Formerly	Missouri	Oklahoma	& Gulf	-Month o	f March-	-Jan. 1 to	Mar. 31-	1
The Laber of June 1997 Market of Francisco 1997 The Labor of Francisco 1	Freight revenue	1923. 13.106.359	1922. $10.816.875$	1923. 37.640.807	1922. 30.492.995	1923. 225.412	1922. 231.127	1923. 680.496	1922. 590.067	\$ 306.394	\$ 241.892	895.257		
TRUCKER STATE OF THE STATE OF T		16.677.485	13.921.149	48.021.593	39.347.119 5.060.843	245.803 42.082	249.549 40.645	736.672	647.385 120.620	347.613 49.883	283.391 60.977	1,012,905 140,641	159,197	
Todes p. June 1985 1. 18 19 19 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Traffic expenses	220.412	209,116	674.874	649.761	6.762	5.078	20.204	15.028	8,335	7,656	23,873	22,110	4
Comparison Com		13.152,968 3.524.517	10.539,760	37,302,971 10,718,622	29,972,498 9,374,621	197,266	159,616	573.618	476,326 171,059	130,411	64,453	395.027	133,729	
Authorities	Taxes Uncollectible revenue	1,331	1,189,585 585	$2,951.676 \\ 2,606$	4.547	7	15	75	24	5		55	282	×
ALANINOS. Martine Mar	Net after rents	2,387,873	2,320,617	7,573.467	6,155.116	24.329	74,445	71.564	117,852	96.237	39,841	291.917	69,902	
### ARNINGS. 1921. 1922. 1923. 1929. 192	True and or a spar.		Illinois	Central		Lake S	Superior	& Ishp	eming			-Jan. 1 to	Mar. 31—	0
## Table Long Laber Per 1965-17 1277 131-87 1272 131-87 1272 131-87 1272 131-87 1272 131-87 1272 131-87 1272 131-87		1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	8	\$ 270.661	841.563	8	
March of springer	Passenger revenue Tot., incl. other rev.	$\frac{2.179.971}{14.945.775}$	$\frac{1.827.448}{12.277.315}$	$\frac{6.473.317}{42.912.254}$	$\frac{5.498,490}{34,992,416}$	104	3.402	29.944	6,389	341.809	318.761	985,458	807.905	
To the property of the propert	Maint. of equipm t_ Traffic expenses	3.405.819 195.109	2,702.527	9.689.868	$\begin{array}{c} 7.408.534 \\ 573.233 \end{array}$	$19.253 \\ 266$	10.038 195	$41.965 \\ 902$	25.812 609	$\frac{59.147}{11.457}$	$\frac{36.830}{10.694}$	$\frac{176,574}{33.181}$	$107.249 \\ 28.123$	
Nest Aber Levens (1987) 1.00	Tot.exp., incl.oth.	11,615,733	9,201,444	32,946,954	26,074,287	52,549	36,135	145,063	124.459	292,721	227,389	824,148	669,794	
Not After taxes. Ac. 24.65.81 2001.200 774.101 5801.600 -55.55.81 -39.57.11 -31.52.81 -31.42.20 -30.57.12 -31.42.20 -30.57.12 -31.42.20 -30.57.12 -31.42.20 -30.57.12 -31.42.20 -30.57.12 -31.42.20 -30.57.12 -31.42.20 -30.57.12 -31.42.20 -30.57.12	axes	872.132	1.071.141	2,619,302	3.022.160					17.000	16,000	51,000	48,000	
### MARNINOS. 1924 1922 1923 1924 1925	let after rents	2,316,423	2,140.567	7.344.015 $7.184.691$	5,891,666	-54,945			CONTRACTOR OF THE PARTY OF THE	6,531	45,000	42,447	23,422	
### PARNINGS. 1922. 1923.	ver. miles of r'd oper.	Yas	zoo & Missi	issippi Vall	ley	33		33 erminal		Lo	uisville &	Nashvi	lle	
Table price was a common to the common to th	EARNINGS.	1923.	1922.	1923.	1922.	1923.			1922.	1923.	1922.	1923.	1922.	
Temperation sep. Annual Control of March Taniportation sep. Annual Control of March Taniportation sep. Annual Control of March Taniportation sep. Taniportation	reight revenue	319,779	298,097	1.008.271	931,425					1,864,404	1,633,085	5,756,676	5,007,994	
Transportation en). Tol. 326 647.561 2042.806 1,000 443 722 101.720 1181.79 1,200.224 4.11.722 12.80.243 11.024.81 1.704.81 1.024	Maint. of equipm t	$378.441 \\ 385.168$	308,049 306,808	1.056.821 $1.083.113$	929.205 856.331	12.796 12.935	11.908	30.233	20.499	$\frac{1.382.315}{3.002.831}$	$\frac{1.525.638}{2.765.111}$	$\frac{4,003.042}{8,321.868}$	$\frac{4.351.510}{7.360.426}$	
ter from railroad. 10,4 cc	Transportation exp.	704.326	647,521	2.042,896	1,900,843	CONTRACTOR OF THE PERSON NAMED IN		CONTRACTOR OF THE PERSON NAMED IN		4.209.222	4.111,742	12,580,243	11,524,615	
Machine Lange La	et from railroad	194.475 110.791	305.518 118,444	753.322 332.374	456.492 355.330	1.694	31.910	10.142	104.025	435.070	303.173	1,335.074	909.509	
1.380 1.381 1.380 1.381 1.380 1.381 1.38	Net after taxes, &c.	83,382	187,013	420,325	100,918		The second secon		THE RESERVE THE PERSON NAMED IN COLUMN TWO	1.949.171	1,456,406	4,635,810	2,730,031	
## ARNINOS. ## AR	ver. miles of r'd oper.	1.380	1.381	1.380	1.381	13	13	13	13	5.038	5.038	5,038	5,038	
Tot., p. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	EARNINGS.	-Month o	f March-	-Jan. 1 to	Mar. 31-	-Month of	March-	-Jan. 1 to	Mar. 31-	-Month o	f March-	-Jan. 1 to	Mar. 31-	
Lipsones Maint way 43.273 21.440 66.255 72.860 20.348 22.023 53.468 72.777 77.775 62.738 10.208 131.237 12.460 12.277 10.278 12.2	reight revenue		10.042	20.794	28,043	3.468	3.517	10.743		58.903	52,577	170,445	157,683	
Traffer, expenses 7, 498	expenses - Maint.way	43.274	21,440	98.525	72.869	20.348	22.623	55.498	72.977	59.395 37.328	44.365 36,956	$\frac{155.948}{109.369}$	$131.327 \\ 122.543$	
See from railroad.	Traffic expenses Transportation exp_	4.668 70.752	$\frac{4.940}{62,738}$	$\frac{15,093}{197,269}$	12.348 186,646	103.163	$\frac{1.467}{97.115}$	4.505 293,996	260.793	6,378 94,835	6.604 85.540	18.741 282,958	$ \begin{array}{r} 18.486 \\ 240,722 \end{array} $	
Transportation Prevenue President Prevenue President President Prevenue President President President Prevenue President President Prevenue President President President Prevenue President President Prevenue President President Prevenue President President Prevenue Pr	Net from railroad	-11.097	-17.146	-65.050	-45.908	68,433	99,813	177.950	201.613	87.475	68.838	241.054	126,189	,
Color Colo	Incollectible revenue_	$\frac{4}{-18,327}$	-23,481	$\frac{20}{-86,749}$	-70,886	58,433	89,635	145,950	171,079	71,754		193.896	99,910	3
## RARNINGS. March July		272	272	272	272	96	96	96	96	199	199	199	66,802 199	
Passenger revenue 9,713 10,343 22,239 29,959 2,225 2,197 6,632 6,455 375,970 355,112 1,033,607 957,147 10,010 10,027	EARNINGS.	-Month o	f March-	-Jan. I to	Mar. 31-	-Month of	March-	-Jan. 1 to	Mar. 31-		f March-	-Jan. 1 to		
Tot. Incl. other rev. 130.278 149.981 372.312 365.6690 529.928 472.139 1.316.435 1.213.974 1.510.434 1.551.039 4.712.841 4.927.755 4.927 711.441 4.927.755 4.928.41 4.927.755 4.928.41 4.928.41 4.927.755 4.928.41	Freight revenue	122.467 9.713	126.273 10.343	327.127 26,239									3,640,928 957,147	5
Transportation explanes	Tot., incl. other rev.	139,278 16,759	145.981 22.763	372.312 60.836	77.553	529,928 40,189	472.139 45.175	1,316,435 109,627	$\frac{1.213.974}{107.911}$	273.091	228,105	871.207	4.927.758	1
Color Colo	Traffic expenses	5.745 76,411	85,879	$\frac{16.090}{221.846}$	$\frac{13.273}{238.641}$	6.371	15.133 151,909	24,622	28,229	14.999 941.376	13.147 802.302	2,733,938	35.964	
Net after taxes, &c. -11,448 -23,113 -62,279 -120,362 102,951 133,275 177,179 46,280 109,539 250,184 -283,521 379,907 379,	Tet from railroad	-4.812	-16.979	-43.414	102,202	124,049	145.305	219,265	89.216	208.105	349.600	12,478	677,46	i
Net after rents. Aver. miles of r'd oper. RARNINGS. BARNINGS. BARNINGS. City Southern System Month of Mar. 31— 1923. 1923. 1924. 1925. 1925. 1926. Month of Mar. 31— 1928. 1929. 1	Uncollectible revenue.	626	134	865	173					133	364		407	
## RARNINGS. Freight revenue	Net after rents. Aver. miles of r'd oper.						152,343	232,205	98,764	59.701 1,201			329,009	5
1023 1922 1923 1924 1925 1924 1925	WARNINGS	1	Kansas Cit	y Southern	1		f March—	-Jan. 1 to			of March-	-Jan. 1 to	Mar. 31-	4
Tot. Incl. other rev Expresses	Freight revenue	1923. 1.364.868	1922. 1,218.175	1923. 4.055.621	1922. 3,428,227	5.152.451	5.896.811	13.132.125	14.805,642	314.026	298.874	895,450	801.677	
Transportation exp. Transport		1.642.123 208.483	1,594.550 200,550	4.904.694	4.310.475 507.664	6.196.228 563.739	6.738.221 570.215	16.027.545	17.273.348	392.577 49.042	379.410 47.597	1,124,791	1,022,891	ī
Tot.expincl.eth. 1.281.794 1.192.051 3.673.961 3.247.304 5.828.985 5.249.333 16.924.261 14.312.627 253.427 231.058 729.038 665.202 360.329 402.499 1.230.733 1.068.171 367.243 1.488.88 896.716 2.960.721 39.150 148.352 395.753 357.689 360.329 402.499 1.230.733 1.068.171 367.243 1.388.88 896.716 2.960.721 39.150 148.352 395.753 357.689 350.010 300.0	Maint. of equipm't_ Traffic expenses	39.063	33.339	115.353	107,352	2.287.442 98.143	1.829.139 105.429	6.672.802 291.198	$\frac{4.614.555}{311.380}$	4.902	4.496	$167.441 \\ 15.289$	13.628	5
S8.047 100.218 261.004 300.655 367 1,685 350 138 459 C7 18,252 302 443 586 560 Net after taxes, &c. 272.064 301.716 969.062 760.834 157.402 1.261.900 -1.525.649 2.286.123 123.672 136.169 349.638 321.909 Net after renta		1,281,794 360,329	1,192,051 402,499	3.673.961	3,247,304	5,828,985	5.249.333	16,924,261	14.312.627	253,427 139,150	$\frac{231.058}{148.352}$	729,038	665,202	2
Net after rents	Taxes Uncollectible revenue	218	100,218 565	261.004 667	300,655 1,682	209,491 350	226,850 138	628,474 459	692,850 Cr 18,252	302	11.740 443	45.529 586	35,220 560	3
Texarkana & Fort Smith	Net after rents	259,935		848,861	767,196	144.309	1,228.539	-1,738,144	2,162,488	115,806	136.235	318.711	308,212	2
## Preight revenue 1923. 19		-Month	exarkana d	Fort Smi	th Mar. 31—	Los —Month o	Angeles of March	& Salt 1	Mar. 31—	Min —Month	neapolis of March	& St. L	ouis	
Passenger revenue 14.409 13.912 40.222 40.969 470.275 372.696 1.299.980 1.060,192 176.069 174.864 472.139 484.317 Tot., incl. other rev. 221.491 134.309 634.085 478.141 1.939.672 1.573.588 5.213.624 4.414.306 1.491.408 1.469.157 4.260.937 4.056.041 Expenses—Maint.way 20.661 17.227 53.048 45.687 307.049 311.808 836.777 823.940 182.058 176.833 501.352 504.624 Maint. ef equipm't. 13.304 19.153 71.064 72.829 457.201 380.034 1.333.292 1.054.829 365.448 300.245 928.013 769.791 Trarfic expenses—5.88 5.388 4.303 15.806 15.328 45.861 46.476 137.055 130.559 23.891 23.177 72.692 71.437 Tot.exp., facl.oth 108.878 103.310 336.404 314.447 1,522.720 1,353.639 4.438.269 3.863.884 <	Freight revenue	1923. 188.691	1922. 3 105.456	1923. \$40.276	1922. \$ 398,165	1923.	1922.	1923.	1922. \$	1923. 1,249.129	1922.	1923.	1922.	1
Maint. of equipm t. Traffic expenses. 13.304 19.153 71.064 72.829 457.201 380.034 1.333.292 1.054.829 365.448 300.245 928.013 769.791 Traffic expenses. 5.388 4.303 15.806 15.328 45.861 46.476 137.055 130.559 23.891 23.177 72.692 71.437 Tot.expincl.eth. 108.878 103.310 336.404 314.447 1,522.720 1,353.639 4.438.269 3.863.884 1,290.516 1.216.272 3,590.475 3,849.742 Net from rallroad. 112.613 30.999 297.681 163.694 416.952 219.949 775.355 550.422 200.892 252.885 670.462 706.299 Pares 11.371 10.523 34.115 31.570 113.016 110.616 338.810 328.560 65.471 59.753 199.600 184.480 Uncollectible revenue. 42 458 13.9 415 58 1.667 77 145 844 393 929 Net after taxes. &c. 101.200 20.434 <	Tot., incl. other rev.	14,409	$\frac{13,912}{134,309}$	634.085	40,969	1,939.672	372,696 1,573,588	$\frac{1,299.980}{5,213.624}$	1,069,192 4,414,306	$\frac{176.069}{1,491.408}$	1,469,157	4,260,937	484,31	4
Transportation exp. 51,300 53,715 172,279 155,704 621,112 536,034 1,869,489 1,612,412 674,224 676,839 1,954,792 1,884,160 Tot.exp.,incl.eth. 108,878 103,310 336,404 314,447 1,522,720 1,353,639 4,438,269 3,863,884 1,290,516 1,216,272 3,590,475 3,349,742	Maint. of equipm't.	13.304	$19.153 \\ 4.303$	$71.064 \\ 15.806$	$\begin{array}{c} 45.687 \\ 72.829 \\ 15.328 \end{array}$	457,201 45,861	311,808 380,034 46,476	$1,333,292 \\ 137.055$	1,054.829 130.559	365.448 23.891	$300,245 \\ 23,177$	501,352 928,013 72,692	504.624 769.79 71.43	7
Taxes 11.371 10.523 34.115 31.570 113.016 110.618 338.810 328.560 65.471 50.753 199.600 184.480 19.0000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.0000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.0000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.0000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.0000 19.000	Tot.exp., incl.oth	108,878	103.310	336,404	155,704 314,447	$\frac{621,112}{1,522,720}$	$\frac{536,034}{1,353,639}$	1,869,489 4,438,269	$\frac{1.612.412}{3.863.884}$	674.224 1,290.516	$\frac{676,839}{1.216,272}$	1.954,792 3.590,475	3,349,74	2
Net after taxes, &c. 101,200 20,434 263,108 131,985 303,521 109,275 434,878 221,785 135,276 192,288 470,469 520,890 Net after rents 69,795 3,708 187,152 85,087 275,614 65,271 341,874 84,083 91,373 115,683 369,768 333,735	Net from railroad Taxes Uncollectible revenue.	11,371	10,523 42	34,115 458	31.570 139	113.016		338.810	328,560	65.471	59,753	199,600	184,480	0
Aver. miles err'd eper. (81 81 81 81 1,169 1,145 1,164 1,145 1,649 1,649 1,649 1,649	Net after taxes, &c.	69,795	The second second	263,108	131,985	303,521 275,614	109,275 65,271	434.878 341.874	221,785 84,083	135,276 91,373	192,288 115,683	470,469 369,768	520,896 333.73	ő
	Aver, miles of r'd oper.	.1 81	81	81	81			1,164	1.145	1,649			1,64	9

B. Comband	Minn. St				Mob		nio Syste	m		ork Chica		
EARNINGS.	1923. 2,931.118	1922.	—Jan. 1 to	1922.	Month of 1923.	Mobile 8 March— 1922. 1,257.055	-Jan. 1 to 1 1923.	1922.	1923.	1922.	-Jan. 1 to	1922.
Passenger revenue Tot., incl. other rev.	$\frac{2.931.118}{593.330} - \frac{3.814.695}{}$	2,409,393 $532,431$ $3,237.696$	$\frac{8,677,867}{1,754,132}$ $\frac{11,207,632}{11}$	6.055.746 1.522.314 8.326.944	$\frac{1,624.711}{150.757}$ $\overline{1,874.310}$	$\frac{1,257.055}{133.636}$ $\overline{1,465.125}$	4.645.418 461,103 5.379.860	3.481.632 397.871 4.083.080	$\frac{3,689.040}{124.398}$ $\overline{3,966.971}$	3,109,461 113,417 3,304,927	$\frac{9,920,995}{371,938}$ $\overline{10,706,135}$	8,437,119 343,948 9,000,924
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	480.414 841.618 55.531	366.963 585.478 58.248	1.367.662 $2.119.658$ 160.420	1.144,733 1,919.866 167,479	219,066 420,040 45,400	195.817 281.529 40.205	603.543 1.271.931 137.961	512.191 827.568 122.349	359.108 730.224 84.849	323.920 602.104 73.961	1.007.594 2.415.151 254.797	961.82 7 1.635.94 5 217.67 7
Transportation exp. Tot.exp.,incl.oth.	$\frac{1.922.698}{3.419.141}$	1,608.146 2,719,797	5.617.523 9.619.127	4.530.664 8.083.630	671,019 1,402,733	572,325 1,141.568	1.924.165	1.646,495 3.261,720	$\frac{1.567.186}{2.865,461}$	1.181.198 2.301.102	8,468,928	3.521.01 3 6.672.26 0
Net from railroad Taxes Uncollectible revenue	395.554 264.698	517.899 254.767	1,588,505 770,085	243.314 741.254 3.008	471.577 102.304	323.557 54,000	1,303,217 271,912	821.360 183.596	1.101.510 189.229	1.003.825	2,237,207 568,103	2,328,664 496,37 5
Net after taxes, &c.	$\frac{4.754}{126.102}$ $\overline{118.736}$	$\begin{array}{r} 1.375 \\ \hline 261.757 \\ \hline 242.857 \end{array}$	7,582 810,838 880,134	-500.948 -553.107	368,896 339,456	$\begin{array}{r} 170 \\ 269,387 \\ \hline 227.320 \end{array}$	864 1.030,441 915.912	637,349 505,850	$\frac{659}{911,622}$ $799,607$	836,234 827,084	$\frac{1.782}{1.667.322}$ $1.395.971$	1,832,006 1,748,918
Aver. miles of r'd oper.	4.380	4,383	4.380	4,383	1,165	1.165	1,165 Greenville	1,165	1,242	1,261 ans Tex.	1.242	1,261
EARNINGS.	-Month of 1923.		-Jan. 1 to	Mar. 31— 1922.	Month of	March-	Ry. in Missi —Jan. 1 to	ssippi Mar. 31—	-Month of	March-	Jan. 1 to	ico Mar. 31—
Freight revenue Passenger revenue	$^{138.158}_{15.012}$	115.192 14.958	410,255 42,973	302,922 47,544	1923. 93.625 29,454	1923. 87,495 26,235	19 23 . 266.861 88,624	1922. 234.055 84.373	1923. 244.724 28.412	1922. 217.119 25.443	1923. 708.309 87,654	19 22. 583.789 79,37 0
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	$\begin{array}{r} 158.752 \\ 20.377 \\ 26.093 \end{array}$	134.584 16.213 29.124	469,293 56,874 66,045	363.438 48.038 95.167	$\begin{array}{c} 130,204 \\ 32,836 \\ 17,878 \end{array}$	120.181 28.491 13.967	376,293 99,160 47,230	337.033 78.541 39.207	276.504 36.467 42.869	250,114 37,994 56,173	810,486 114,046 143,845	684.60 0 100.67 7 141.12 2
Traffic expenses Transportation exp.	5.331 53.237	5.208 42,545	16,631 156,456	16,931 126,028	45.992	4.587 49.530	10.042 134,970	39.207 11.328 145.731	42.869 7.805 61,927	9.337 53.387	143.845 23.715 181.637	21.016 162.59
Tot.exp.,incl.oth. Net from railroad Taxes	111.958 46.794 5,001	100.159 34.425 6,255	$\frac{316,574}{152,719}$ 17,079	307.176 56,262 18,769	112,756 17,448 2,500	$\frac{105,940}{14,241}$ 5,460	320,578 55.715 Cr.11,509	$\begin{array}{r} 301,017 \\ \hline 36,016 \\ 11,110 \end{array}$	158,134 118,370 19,733	164,672 85,442 16,775	320,066 59,199	448,853 235,747 49,125
Uncollectible revenue. Net after taxes, &c.	41,793	28,164	135,632	37.470	26 14,922	72 8,709	67,108	282	98.617	68,667	260,847	186,622
Net after rents	43,494 257	25,889 258	134,290 257	33.537 262	3,834 167	1,360 226	27.282 167	-15,629 226	133.706 191	69.892 191	360,217 191	205,69 6 191
BARNINGS.	-Month o		-Jan. 1 to 1923.		-Month of	Mont March— 1922.	Jan. 1 to	Mar. 31—		March— 1922.		Mar. 31-
Freight revenue	1923. 104.553	**	272.884 56.747		180.563 625	121.422 745	436.143 1.572	285,359 2,319	157.304 24.786	168.736 22.832	465.264 72.901	1922. \$ 442.109
Tot., incl. other rev. Expenses—Maint.way	$\frac{20,341}{134,104}$ 19.163		350.896 56.968		182.841 27.008	122.900 25.070	443.632 58.764	290.334 55.382	191.808 22.078	202.465 30.202	567.539 70.053	536,218 112,144
Maint, of equipm't_ Traffic expenses Transportation exp_	15.015 3.150 70.352	Not	48.708 8.456 171,866	Not in	44.773 1.054 43.302	35.669 914 31.520	$133.143 \\ 3.279 \\ 113.624$	99.171 2.829 81.479	19.354 5.473 59.833	36.352 5.095 59.030	$\begin{array}{c} 62.229 \\ 16.588 \\ 175.040 \end{array}$	75,822 14,191 167,548
Tot.exp.,inci.oth.	115,013 19.091	Operation	304,016 46,880	Operation	123,053 59,788	99,127 23,773	329,536 114,096	257,584 32,750	113,622 78,186	137,537	344,543 222,996	589,485 146,733 10,740
Taxes Uncollectible revenue	4,201	7-1-1	$\frac{12.351}{5}$ $\overline{34.524}$		48.819	5,114 44 18,615	87,389	$\frac{10.413}{45}$ 22.292	5,240 158 72,788	3,880	$\frac{15,720}{166}$ $207,110$	
Net after taxes, &c_ Net after rents Aver. miles of r'd oper.	6,810 364		-6.828 364		72,120	25.821	179.380	45,050 56	51.331	49,262	139,297	135,993 100,561 118
Principle de la	Missou	ri Kans	Jan. 1 to			Chattan	nooga & S	Mar. 31-		ouis Brown		Mar. 31—
EARNINGS. Freight revenue	1923. 2,203,375	1922. 1,760.471	1923. 6.141.728	1922. \$ 4.707.637	1923. \$ 1.643.459	1922. 1.239,438	1923. \$ 4,358,539	1922. 3.292.567	1923. \$ 284,189	1922. 8 384.192	1923. 8 834.839	1922. \$ 1,044,028
Passenger revenue Tot., incl. other rev.	$\frac{443.580}{2.916.201}$	2,465,790	$\frac{1,366,148}{8,227,312}$	$\frac{1.338,739}{6.722,082}$	384.357	$\frac{354.643}{1,730.651}$	$\frac{1.190.755}{5.933.388}$	$\frac{1,074.324}{4,688.267}$	109,159 427,749	93,322 519,476	$\frac{324,225}{1,253,870}$	282,018 1,424,599
Maint, of equipm't_ Traffic expenses	172,621 937,765 57,620	$\begin{array}{c} 196.205 \\ 412.810 \\ 47.196 \end{array}$	2.680,499 160,460	$\substack{644,217 \\ 1,351,597 \\ 145,169}$		265,756 559,401 82,701	$\substack{792,571 \\ 1.330.500 \\ 227.579}$	$\begin{array}{c} 705,328 \\ 1,404.814 \\ 218,153 \end{array}$	76.142 74.606 13.449	$\begin{array}{c} 67.881 \\ 49.161 \\ 13.527 \end{array}$	$\begin{array}{c} 226.916 \\ 213.650 \\ 40.918 \end{array}$	232.648 207.704 39.862
Transportation exp. Tot.exp.,incl.oth.	887,202 2,159,760	$\frac{712,806}{1,502,770}$		2,105,528 4,584,251	836.695 1.761.298	684,859 1,657,327	2,424,916 4,980,195	1,981,584 4,512,003	134,450 317,433	150,739 299,211	379.199 911.477	409,95 5 945,79 6
Taxes Uncollectible revenue	756.441 124.085 9,715	$\begin{array}{r} 963,020 \\ 186,408 \\ 3,765 \end{array}$	$\substack{1,775.391\\402.366\\10,392}$	2,137.831 429.465 $5,257$	422,949 60,000 851	73.324 35,000 88	953,193 180,000 1,606	$176,264 \\ 105,000 \\ 840$	110,316 24,125 112	$\begin{array}{c} 220.265 \\ 16.270 \\ 71 \end{array}$	$\begin{array}{r} 342.393 \\ 72.375 \\ 177 \end{array}$	478,803 45,425 71
Net after taxes, &c.	622,641 769,039	772,847 822,475		1,703.109	362,098 396,694	38,236 69,194	771.587 905.607	70,424 150,829	86,079 62,563	203,924 171.164	269.841 195.283	433.307 353.911
Aver. miles of r'd oper.			Texas Ry			Nevada 1		1,258		York Ce		
BARNINGS.	1923.	1922.	-Jan. 1 to	1922. \$	1923.	1922.	-Jan. 1 to	1922.	Month o	New York C of March— 1922.	-Jan. 1 to 1923.	Mar. 31— 1922.
Passenger revenue Tot., incl. other rev	$\begin{array}{r} 1,032.266 \\ 398.305 \\ \hline 1,618.419 \end{array}$	$\frac{1.187.166}{392.237}$ $\overline{1.752.813}$	1.169.733	3,228,456 $1,192,190$ $4,846.648$	58.105 8,251 74.016	$\frac{16,612}{3.131}$ $23,151$	$\frac{147,555}{21,505}$ $\overline{183,142}$	41.940 9,211 59,421	7,210,500	$\frac{19.456.424}{6.814.277}$ $\overline{29.167.831}$	67.685.195 21.614.491 100648.229	52.276.761 19.562.525 80.823.570
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	211.681 406.515 37.004	190.502 193.787	$\begin{array}{c} 614.444 \\ 1.167.871 \\ 125.728 \end{array}$	646.199 662.567 127.552	11.703 6.044 434	10,802 221 504	34.478 15.097 1.296	28.516 8.778 1.315	3.605.900 8.872.166 355.704	3.084.222 7.559.825 378.199	$\substack{9.717.929 \\ 25.590.760 \\ 963.103}$	8.648,159 20,264,967 995,917
Transportation exp. Tot.exp.,incl.oth.	$\frac{756.903}{1.472.734}$	$\frac{41.317}{702.747}$ $1.260.948$	2,236,742	2.055,251 3,782.117	14.868 36,248	$\frac{6.972}{21.597}$	39.211 99.677	20,004 67,705	$\frac{13.974.016}{28,041.426}$	$\frac{10,609,862}{22,809,602}$	$\frac{40,487,922}{80.343,085}$	30,760,08 3 64,111,05 4
Net from railroad Taxes	145.685 55.834 2.785	491,865 51,712 104		1,064,531 153,100 1,495	37.768 6.597	1.554 6,118	83,465 19,799	$\frac{-8,284}{18,347}$	8.857.528 2.090.418 7.999	6.358.229 1.810.164 2.418	20.305.144 5,471.883 25.938	16.712.51 6 5.070.467 15.481
Net after taxes, &c.	87,066 -114,998	440.049 274.026	263,523	909,936	THE RESERVE AND ADDRESS OF THE PARTY.	-4.564 -1.786	63,666	-26,631 $-17,123$	6.759,111 6.695,535	4,545,647 4,850,162	14,807,323 14,334,233	11,626,568
Aver. miles of r'd oper.	1,738	1,737	i Pacific	1,737	165	165	South S	hore 165	6,899	6.899 Cincinnati	6,895 Northern	6,895
BARNINGS,	1923.	of March— 1922.	Jan. 1 to	Mar. 31— 1922.		of March————————————————————————————————————		Mar. 31— 1922.	1923.	of March— 1922.	1923.	Mar. 31— 1922.
Passenger revenue	6.957.870	6.656.240 1,310,215	4.294.221	17.837.247 3.866,026		178 492	F02 146	444 052	466.339 15.274 489.229	349.289 15.689 371.736	$\frac{1,272.956}{42.132}$ $\overline{1,336.030}$	
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	9.233.402 1.301.041 2.517.759 148.352	8.651.768 $1.245.788$ $1.958.184$	3.287.597 $6.630.572$	3.626.230 4.987.005	12.699 49,201	176.423 6.022 36.163	502.146 33.088 147.725	444.952 17.268 90.961	60.652 74.768	43.478 58.572	163,682 232,299	128.18 5 138.57 5
Traffic expenses Transportation exp_ Tot.exp_incl.oth.	$ \begin{array}{r} 148.352 \\ 3.810.114 \\ \hline 8.091.517 \end{array} $	$\frac{142.058}{3.455.987}$ $\overline{7.129.184}$	ARREST AND ADDRESS OF THE PARTY NAMED IN COLUMN	$\frac{445,639}{10,010,815}$ $\overline{19,936,732}$	79.147	60,414 106,277	240.251 433.648	177,253 296,541	4.712 164.181 311.685	$\begin{array}{r} 4.701 \\ -105.576 \\ \hline 221.067 \end{array}$	$\frac{13.438}{475.506}$ 906.824	14.39 2 295.48 3 600.43 6
Net from railroad	1.141.885 378.090	1,522,584 388,743	3.314.084 1,135.149	3.625.444 1.166.229	35.232 12.858	70.146 13.926	68.498 37.674	148.411 36,575	177.544	150,669 25,928 328	429,206 73,433	318.375 63.615
Uncollectible revenue_ Net after taxes, &c_	760,452	2,599 1,131,242	2.170,860	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COL	22,374	56,212	30,824	111,828	149,165 110,087	124,413 100,632	355,600 248,814	254,430
Net after rents	418.903 7,171	781.439 7.342		7,314	7	61,249 7	2,040 7 Freat No.	110,301 7	244	100,632 244 Chie. & St.	248,814 244 L. (Inc. Pe	199,335 244
EARNINGS.		of March— 1922.	a Connect - Jan. 1 to 1923.	o Mar. 31— 1922.		of March— 1922.	-Jan. 1 to			of March— 1922.		
Freight revenue Passenger revenue					205.476 30,070	186.432 31,885	580.723 86,257	495,497 97,819	6.250.925 1.362.671	1,192,019	3,935,114	3,554,052
Tot., incl. other rev.	229.385 30.438	149.722 14.354 22.413	626,123 68,448	350,711 33,814 60,490	243.484 27.003	226.198 30.698 52.843	691.734 80.117 99.858	614.682 100.236 179.259	8,298,896 734,359 2,082,616	7,373,334 595,065 1,348,629	23.765,066	19.890.379 1.890.676
Maint. of equipm't_ Traffic expenses Transportation exp_	41,984 582 119,216	56,486	356,505	$ \begin{array}{r} 60,490 \\ 1,595 \\ 141,587 \end{array} $	6,055 69,968	4.875 65.505	$^{17.336}_{212.891}$	14.183 204.498	3,104,415	2,581.024	9.232,181	7.681,01 7
Tot.exp.,fncl.oth.	197,077 32,308	98.570 51.152	73.177	252,482 98,229	146,614 96,870 16,685	165,115 61.083	248.515 50.059	530,349 84,333 45,053	6,272,420 2,026,476 431,767		$\frac{18,075,761}{5,690,105}$ $1,256,051$	5,014.970 1,157.676
Uncollectible revenue. Net after taxes, &c.	2,656	48,860	6,072	91,894	16,685 Cr 62 80,247	15.009 3 46.071	128,147	39,228	706 1,594,003	$\frac{2,295}{2,007,997}$	1,236,031 1,763 4,432,291	2,945 3,854,349
Net after rents. Aver. miles of r'd eper.	10.067	50,892	7,749	94,963	80.,63 274	40,764 274	198,059 274	14,060 274	1,546,239 2,407	1,976,056 2,415	4,178,236 2,408	3,510,068

2000 3500	New Yor	k Centra		(Concl.)		orfolk &	Western Jan. 1 to		Pennsy	lvania I	RR. (Cons	
EARNINGS.	-Month o	f March—	—Jan. 1 to 1923.	Mar. 31— 1922.	1923.	1922.	1923.	1922.	1923.	March— 1922.	-Jan. 1 to 1923.	Mar. 31— 1922. 2.097.209
Preight revenue Passenger revenue					$\substack{6.655.073 \\ 761.876}$	6,579,447 650,768	$18.113.909 \\ 2.233.580$	$\substack{17.201.307 \\ 1,900,262}$	$\substack{919.756 \\ 1,323,028}$	881,479 1,183,599	2,489,400 3,755,718	3,392,037
Tot., incl. other rev. Expenses—Maint. way	1,056.041 77,487	881,401 66,169	2,898,987 267,416	2,288,900 194,560	7,772,801 927,203	7,497.899 927.461	2,755,794	$\substack{19.851.191 \\ 2.597.064}$	$2,490,352 \\ 289,662$	2,252.899 279.361	6,894,479 793,386	6,037,374 $719,249$ $1,218,327$ $41,726$
Maint. of equipm't_ Traffic expenses	$119.136 \\ 5.086$	$\begin{array}{c} 66,169 \\ 54,727 \\ 3,621 \end{array}$	395,264 14,457	195.984 11.239	1,956,268 78,576	1,898.396 72,079	5,934,942 $247,082$	4,853.633 216.230	512.916 14.962 $1,230.833$	450,006 $12,510$ $1,076,479$	1,461,815 $46,747$ $3,613,429$	41.726 3,102,748
Transportation exp. Tot.exp.,inci.oth.	$\frac{527,956}{751,175}$	$\frac{366.799}{508,822}$	$\frac{1,427,101}{2,168,005}$	$\frac{1.012.124}{1.472.317}$	$\frac{2,743,487}{5,886,819}$	2,306,160 5,38,,48,	$\frac{7,955,5,6}{1,,398,077}$	$\frac{6.542.656}{14.705.670}$	2,129,569	1,893,093	6,149,112	5,303,523
Net from railroad	3 04.866 10.944	$372.579 \\ 50.023$	730.982 57.812	816,583 109,649	1,885.982 475,000	$2.110.412 \\ 450.000$	$\frac{3,869,198}{1,425,000}$	5.145.521 $1.350.000$	360.783 59.235	359,806 57,647	$\begin{array}{c} 745,367 \\ 127.512 \\ 2,250 \end{array}$	$\begin{array}{c} 733,851 \\ 124,094 \\ 6,223 \end{array}$
Vncollectible revenue. Net after taxes, &c.	$\frac{161}{293,761}$	$\frac{326}{322,230}$	672,765	$\frac{326}{706,608}$	$\frac{786}{1,410,196}$	$\frac{617}{1,659,795}$	$\frac{10,751}{2,433,447}$	$\frac{1.964}{3,793,557}$	$\frac{1,376}{300,172}$	$\frac{2,472}{299,687}$	615,605	603,534
Net after rents	149,876 119	275,451 119	289,732 120	513,116 119	1,820,092 2,237	1,933,795 2,237	3,489,865 $2,237$	4,442,947 2,237	202,837 397	$\frac{221,319}{398}$	$\frac{316,442}{397}$	$\frac{412,208}{398}$
ava. minos or 1 d op a.		Michigan	Central		1	Norfolk &			Mary		vare & Virg	mar. 31—
EARNINGS.	1923.	of March—— 1922.	Jan. 1 to 1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923	1922.
Passenger revenue	6.250.095 1,453,188	4,761,901 1,192,496	$16,570.083 \\ 4.355,609$	$12.038.461 \\ 3.697.320$	759,860 108,395	637.937 111.240	$\substack{1,860.816\\320,605}$	$\substack{1,522,186\\318,227}$	57,991 17,581	61,264 15,894	138.719 44.617	143,431 40,916
Tot., incl. other rev Expenses—Maint.way	8,568.157 766.488	6,563,956 636,890	$\frac{23.190.528}{2.140.888}$	17.373.241 $1.819.180$	914.108 101.711	793.266 109.252	2,294,396 $291,313$	$\frac{1,033,371}{303,348}$	79,248 8,670	$80.509 \\ 8.969 \\ 34.789$	$\substack{192.925 \\ 21.960 \\ 78.068}$	$\begin{array}{c} 192,882 \\ 20.303 \\ 77.938 \end{array}$
Maint. of equipm't_ Traffic expenses	1.797.128	1,622,734 94,280	4.636.439 278.613	4.300,491 279,139	128,535 23,889 358,940	126.813 20.419 300.535	$ \begin{array}{r} 349.402 \\ 69.362 \\ 974.532 \end{array} $	$323.954 \\ 63.946 \\ 859.797$	20,305 2,048 58,664	594 52,926	3,460 173,559	2,303 150,887
Transportation exp. Tot exp.,incl.oth.	$\frac{2,961,911}{5,847,200}$	2,291,790 4,850,826	$\frac{8,485,301}{16,179,187}$	$\frac{6.621.064}{13.653.471}$	643,492	588,097	1,773,070	1,644,143	92,442	99,919	284.094	258,365
Net from railroad	2,720,957 468,791	1,713.130 329.777	7.011.341 $1.288.968$	3.719.770 794.771	270.616 38,314 20	205,169 32,315 159	521.326 114.844	289,228 83,182	-13.194 $1,500$	-19.410 1.530	-91,169	-65,483 6
Net after taxes, &c.	$\frac{1.322}{2,250.844}$	$\frac{6,425}{1,3,6,928}$	3.569 5,118,804	2.917,781	232,282	172.695	436	$\frac{189}{205,857}$	-14,694	-20.940	-91,170	-65,489
let after rents Lver. miles of r'd oper.	1,954.501 1,862	1,259.285 $1,862$	4,997,912 1,862	2,578,289 1,862	168,535 930	135,858 930	277,490 930	132,527	-14,083 82	-21.358 82	-93.745 82	-69,427
		ittsburgh	& Lake Eri			orthweste		ic Mar. 31—	-Month o	Monon		Mar. 31—
EARNINGS.	1923.	1922.	1923.	1922.	1923.	1922. \$	1923.	1922.	1923.	1922.	1923.	1922.
reight revenue	3,608,262 258,387	2,092,246 192,931	9,760,415 751,056	5,159,960 595,217	354,010 191,839	315.306 176.316	981.897 509.218	866,343 495,659	404.398 42.223	539.186 31.447	1,106,881	1,276,938
Tot., incl. other rev.	3.758.899 348.925 1,009.716	2,358.823 221.892	$\substack{10,620,696\\959,661}$	5.967.411 687.346	602.479 127.209	561.609 99.283	$\frac{1,645.983}{381.056}$	1.544.878 298.119	452.843 60.016	574.735 46.007	1,240.625 138.248	1,381,403 $128,463$ $162,119$
Maint. of equipm't- Traffic expenses Transportation exp_	19.326	1.041.067 18.923 740.076	$2.866.454 \\ 58.808 \\ 3.268,405$	3,253,489 57,833 2,071,152	110.765 7.932 234.307	64,013 5.552 241,074	$302.901 \\ 16.222 \\ 681.937$	219.532 16.371 716.675	97.515 1.304	73.279 1.398 113.281	292,487 3,909 427,673	3.653 312.923
Tot.exp.,incl.oth.	$\frac{1.137.345}{2.580.264}$	2,089,191	7,347,303	6,269,653	500,267	426,494	1,442,894	1,298,630	149.135 316.553	243,913	888,681	637,798
Net from railroad	1,178.635 203,385	$\frac{269.632}{78.312}$	3,273,393 626,985	$\begin{array}{c} -302.242 \\ 234.929 \end{array}$	102,212 49,091	135.115 45.093	203.089 147.247	246.248 135.279	136.290 9,950	330.822 8,000	$351.944 \\ 29.850$	743,605 24,000
Net after taxes, &c_	975,194	191,308	$\frac{147}{2.646,261}$	$\frac{176}{-537,347}$	109 53,012	90,008	<u>126</u> ა5,716	199 110,770	126,340	322,822	322,094	719,605
ot after rents	1,354,425	263.896 227	3,800,584 231	-237,225 227	42,446 496	77,776 507	22,168 496	70,572 507	67,388 106	265,592 106	$134,684 \\ 106$	558,582 106
9075 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		W York	Connecti —Jan. 1 to						Month o		Jan. 1 to	m Mar. 31—
EARNINGS.	1923.	1922.	1923.	1922.					1923.	1922.	1923. 293.553	1922. \$ 245,261
Passenger revenue Tot., incl. other rev.	69,655	257,879	183.950	703.691					96,312 50,646	76.670 52,096	139,860	138,958
Expenses—Maint.way Maint. of equipm t.	178.032 4.933 93.877	$307.825 \\ 28.315 \\ 8.001$	715.099 23.121 108.704	773.424 31.982 63.978					163,427 25,157 52,402	141.149 22.337 41.615	$\begin{array}{r} 471,308 \\ 75,386 \\ 144.318 \end{array}$	411.188 64.613 114.180
Traffic expenses Transportation exp_	44.163	62.285	139.382	146,278					2.646 79.143	3.556 69.599	7.579 246,130	9.140 215.716
Tot.exp.,incl.oth.	144.157 33.875	100,106 207,719	274,640 440,459	247,106					$\frac{167,147}{-3,720}$	145,67 9 4,530	495,841	427,135
Taxes	37.800	38,146	113.400	114.538					11,000	13,000	-24,533 33,000 83	-15,947 33,000 98
Net after taxes, &c_ Net after rents	-3,925 50,693	169,573 96,062	327,059 309,248	411,780 249,396					-14,720	-17.544 -23.002	-57,616	-49.045 -62.822
Aver. miles of r'd oper.	19	19	19	19		Wanthan	. Doolelo		-7.595 247	247	-40,463 247	247
EARNINGS.		of March— 1922.	-Jan. 1 to		-Month o	Northern of March— 1922.		Mar. 31— 1922.			—Jan. 1 to 1923.	
reight revenue	5.864.465	5.421.639	14.965,925	13.603.695	6.307.365 1,201,319	5.807.723	17.166.169	14.418.551	455.155	424,517	1,237,767	1,040,562
Tot., incl. other rev.	$\frac{4.008,216}{11,288,630}$	$\frac{3,706,669}{10,202,920}$	$\frac{11,671,035}{30,478,679}$	27.504.446	8,201,602	$\frac{1.180,049}{7.608,200}$	$\frac{3.492,171}{22.624.515}$		$\frac{497.091}{1.042.262}$	482.747 988.690	$\frac{1,354,918}{2,833,508}$	$\frac{1,247,785}{2,503,787}$
Expenses—Maint.way Maint. of equipm t Traffic expenses	1.022.172 2.554.723 51.906	1.012.995 $1.977.576$ 62.845	3.059.973 7.700.652	2.827.427 5.189.431 164.844	2.179.085 158.205	804.959 $1.848.791$ 131.731	2,264,916 6,107,841	2.300.645 $5.287.133$	177,357 204.599	164.156 190.787	492,313 577,481	438.995 572.472
Transportation exp_	4,986,793	4,137,361	167,165 14,315,606	12,050,901	3,434,116	2,898,561	10,273,671	8,633,131 17,534,335	12,068 505,988	13,459 465,470	35,163 1,495,190	1.365,285
Tot.exp.,incl.oth. Net from railroad	9,060,734 2,227,896	7,649,679 2,553,241	26.604,777 3.873,902	21,552,792 5,951,654	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\frac{5,971,052}{1,637,148}$	20,056,860 2,567,655	17,524,295	938.122	872,978 115,712	$\frac{2.714,088}{119,420}$	$\frac{2,533,074}{-29,287}$
Uncollectible revenue	409,100 1,596	385,843	1,218,042 45,578	1,157,529	703.572 3.420	750,000	2.J87,424 5,917	2,250,000 12,779	16,123	15,486	115	420
Net after taxes, &c_ Net after rents	1,817,200 794,871	$\frac{2,166,618}{1,775,085}$	-315.409	$\frac{4.790.571}{3.573.858}$	$\frac{552,728}{1,113,814}$	885,259 1,160,077	2,103,190	$\frac{-331.549}{338.802}$	87,974 70,890	100,181 84,512	119,305 58,767	$\frac{-29,707}{-75,137}$
Aver. miles of r'd oper.	2.000 New Y	2,004 ork Onta	2.000 ario & W	estern	6,665 Pe :	6,656 nnsylvan	6.665	6,656 ad	359 Pe	359 oria & P	ekin Uni	359 on
EARNINGS.	Month o	of March—— 1922.	-Jan. 1 to 1923.	Mar. 31— 1922.	Incl. Pen	n. Compan ana and P.	y Grand C. C. & S	Rapids & t. L.		f March— 1922.		Mar. 31— 1922.
Freight revenue Passenger revenue	836.233 138.742	905.835 115,616	2,122,386 370,862	2,164,938 351,796	42.775.149 12.065.513	of March— 40.623.061 10.911,196	114075,241	Mar. 31— 102461.251	20,416	17.814	60,098	48,908 8,583
Tot., incl. other rev. Expenses—Maint.way	1.133.505	1,180,438 124,604	2.941.473 335.908	2.946.667	60.331.996	55,623,930	$\frac{35,892,686}{165457,739}$	$\frac{32,604,188}{146815,998}$	3,241	$\frac{2.860}{174.336}$	9.086 452.170	491,102
Maint. of equipm't. Traffic expenses	250.000 14.799	211.786 13.647	750,000 44,827	$ \begin{array}{r} 313.242 \\ 62.0521 \\ 41.506 \end{array} $	4.961.331 15.958.607 630.666	5,286,412 $13.693,145$ $560,255$	14.035,518 $45.942,308$ $1.864,243$	13.614.625 $38.104.639$ $1.669.462$	15,286 20,503 555	15,237 $19,526$ 147	$ \begin{array}{r} 36.282 \\ 51.858 \\ 1.313 \end{array} $	$\begin{array}{r} 32,153 \\ 64,007 \\ 320 \end{array}$
Transportation exp. Tot.exp.,incl.eth.	1,017,382	526,867 911,894	1,822,184 3,054,106	$\frac{1,474,159}{2,542,370}$	24.326.760 48.162.775	19,672.957	$\frac{71,170,455}{139729,306}$	56,962,776 116709,953	67,696	69,825	199.630 318,614	$\frac{202,995}{320,275}$
Net from railroad	116.123 42,500	268.544	$\frac{-112.633}{127.500}$	404.297 114.000	12.169.281 2,273.426	$\overline{14.305.220} $ $2.030.030$	25,728,433 5,481,627	30,106,045	37.706	60.325	133,556	163,827
Uncollectible revenue_ Net after taxes, &c_	73,500	$\frac{38,000}{216} \\ \hline 230,328$	$\frac{361}{-240,494}$	223 290,074	16.318	5,334	34,457	4,894,757 12,120	12,500	15,000	37,500	41,500
Net after rents Aver. miles of r'd oper.	36,069 569	188,426 569	-380.744 -380.744	171,104	8,774.189	11,582,039	20,212,349 17,008,250	23,309.241	25,206 47,155	45,325 68,174	$\frac{96.056}{174.782}$	$\frac{122,327}{196,440}$
CHARLEST ACK DOTTE	New Yo	rk Susqu	iehanna	& West.	10,534 Baltin	10,537 nore Chesa	10,534 peake & At	10,537	19	Perki	omen 19	19
EARNINGS.	1923.	of March— 1922.	—Jan. 1 to	Mar. 31— 1922.	Month o	of March—— 1922.	-Jan. 1 to	Mar. 31— 1922.	Month of 1923.	of March—— 1922.	—Jan. 1 to	Mar. 31— 1922.
Freight revenue Passenger revenue	388.339 59.432	318.350 58.034	934.234 176,933	774.057 173.419	82,005 24,007	81,234 25,531	193,372 64,290	185,657 63,350	71,382 6,635	\$0,781 6,738	240,132 18 510	232,510 20,810
Tot., incl. other rev. Expenses—Maint.way	509,192	422,996	1,269,560		111,332	109,807 10,645	270.320	258,753 25,520	82,238	$\frac{6.738}{91.277}$	$\frac{18,510}{270,542}$	263,323 19,364
Maint. of equipm t_ Traffic expenses	40.030 87.077 3.484	3.991	10,928	153.587 11.416	55.172	42,063 938	$\begin{array}{r} 29,821 \\ 101,782 \\ 4,530 \end{array}$	98,576 3,810	6,905 3,883	6,333 4,170	$17,165 \\ 10,899 \\ 326$	19,364 12,542 324
Transportation exp. Tot.exp.,incl.oth.	266,127 407,791	205,730 317,975	760.767	581.554	76,268	65.374 123.120	218,524 366,452	185,981 324,791	39.444 51.168	44,124	116,379	132,965
Net from railroad	101.401 28.200 2,795	105,021 25,492	91.507 84.200	195.369	-40.845	THE RESERVE AND DESCRIPTION OF PERSONS	96,132	-66,038	31.070	35.618 30.003	$\frac{147,252}{123,290}\\18,399$	95,334 17,766
Uncollectible revenue. Net after taxes, &c.	70,406	79,498	9,903	165	28		38	4	6,133	9,023		
Net after rents	71.594	68,327	-3.922	79,620	-46,311	-15,935	-96,170 $-98,009$	-66,042 $-64,113$	24,937 20,535	26,595 22,058		77,568 61,625
aver, mines or r a oper.	135	135	135	135	87	87	87	87	41			41

								-				
Phone Charles	-Month o	Pere Ma	rquette	Mar. 31—	-Month of	March-	icksb. & I	Mar. 31-	-Month	St. Louis		Mar. 31—
EARNINGS. Preight revenue	1923. 8 3.073.749	1922. 8 2,728,788	1923.	1922. 8 6,721,563	1923. \$ 525,960	1922. \$ 435.330	1923. \$ 1,327,724	1922. \$ 1,086,438	1923.	1922.	1923.	1922.
Passenger revenue Tot., incl. other rev.	478,598 3,838,932	367.862 3,362.333	$8.223,622 \\ 1.154,755 \\ \hline 10,348,036$	1,099,806 8,484.356	1,154,636	335,107 912,709	$\frac{1.137.741}{2.995.323}$	955,056 2,440,297	74.787	-12.010	223,075	200,077
Expenses—Maint.way Maint. of equipm't	307,056 855,759	268,370 686,870 50,765	781,242 2,416,278 149,292	$\begin{array}{c} 698,683 \\ 1,672,421 \\ 152,777 \end{array}$	$\begin{array}{r} 97.540 \\ 141.979 \\ 8.204 \end{array}$	$\begin{array}{r} 80.376 \\ 118.260 \\ 7.414 \end{array}$	$236.690 \\ 408.983 \\ 27.371$	$\begin{array}{c} 233.708 \\ 338.218 \\ 22.851 \end{array}$	4,070 5,371	9.577 6.455	$\frac{13.179}{15.801}$	28,753 13,396
Traffic expenses Transportation exp Tot.expincl.oth.	$\begin{array}{r} 50,252 \\ 1,501.421 \\ \hline 2,830.034 \end{array}$	$\frac{1,302,226}{2,424,441}$	$\frac{4,297,236}{7,987,635}$	$\frac{3.657.527}{6.522,786}$	396,195 699,007	324.811 582.529	$\frac{1.147.892}{1.977.914}$	$\frac{936,225}{1,678,106}$	$\frac{39.345}{50,152}$	$\frac{36,053}{54,004}$	$\frac{118,278}{151,467}$	$\frac{539}{152,602}$
Net from railroad	1,008,898 136,549	937.892 161.684	2,360,401 402,054	1,961,570 418,898	455.629 67.042	330.180 47.576	1,017,409	762.191 122.999	24,635 268	-66,014 892	71,608	47,475 2,675
Uncollectible revenue. Net after taxes, &c.	$\frac{190}{872,159}$	775.925	708 1.957.639	$\frac{1,416}{1,541,256}$	388,573	$\frac{4}{282,600}$	$\frac{15}{858,943}$	639,061	24.367	-66.906	70,794	124
Net after rents Aver. miles of r'd oper.	664,405 2,212	595.812 2,222	1,379,499 2,212	1,143,999	316,017 117	219,474 117	661,442 117	460,784 117	17,220 6	-75,569 6	50,156 6	19,411
		ladelphia of March	& Read	ing	-Month of	Rut!	land —Jan. 1 to	Mar. 31—		ntonio &	Aransa	
EARNINGS.	1923.	1922.	1923.	1922.	1923. 388.937	1922. \$ 298.538	1923. \$ 942,310	1922. \$ 763,664	1923. 308.829	1923.	1923.	1922.
Passenger revenue Tot., incl. other rev	$8.054.617 \\ 853.663 \\ \hline 9.437.962$	$\frac{7,395,843}{755,395}$ $8,450,424$	$\frac{22,382,009}{2,521,619} \\ \hline 26.866.527$	$\frac{18.311.743}{2.320.853}$ $\overline{21.494.750}$	131,575	113,008	$\frac{364,663}{1,577,322}$	339.705 1,332.846	62,186 399,052	329,755 60,437 417.627	$905.592 \\ 182.110 \\ \hline 1.172.313$	922,899 175,770
Expenses—Maint.way Maint. of equipm't.	592,703 1,871,416 98,418	602.121 $1.903.006$	1.874.915 $5.588.593$	$\frac{2.114.611}{5.213.582}$	80,894 106,119	93.068 95.971 9.291	$240.576 \\ 299.191$	$\frac{264.132}{273.528}$	$124.141 \\ 126.524$	93.899 144.445	314.039 372.254 33.977	1,171,226 275,000 356,264
Traffic expenses Transportation exp.	$\frac{3.339,164}{6,068,877}$	$\frac{2.787.210}{5.495.825}$	$\frac{229,557}{10,203,369} \\ \underline{18,392,441}$	$\frac{169,074}{7,824,232}$ $\overline{15,759,060}$	$\frac{9.921}{278,804}$ $\frac{490,997}{}$	216,604 429,827	$\frac{24.836}{785,491}$ $\overline{1,392,739}$	$\frac{25,889}{651,081}$ $1,258,590$	$\frac{9,929}{183,105}$ $\overline{464,777}$	$\frac{8,918}{216,653}$ $\frac{486,933}{486,933}$	33.977 550,014 1,341,305	27,993 606,094 1,337,964
Tot.exp.,incl.oth. Net from railroad Taxes	3,369,085 262,912	2,954.599 197.480	8,474,086 788,735	5,735.690 582,519	130.243 24,973	68,646 20,325	184,583 60,462	74.256 61.148	-65,725 14,994	-69.306 13.612	-168.992	$\begin{array}{r} -166,738 \\ -11,124 \end{array}$
Uncollectible revenue. Net after taxes, &c.	1.526 3.104,647	1.212 2.755,907	$\frac{2,470}{7,682,881}$	3,688 5,149,483	105,270	34 48,288	124,121	13,073	432 -81,151	$\frac{422}{-83,340}$	45.146 2,080 —216,218	$\frac{1,273}{-209,135}$
Net after rents Aver. miles of r'd oper.	2.934.006 1,124	2,464.970 1,127			124,604 413	52,918 415	188,995 413	39.710 415	-69.414 739	-97,664 739	-166,178 739	-238,190 739
		tsburgh of March	& Shawn		8	t. Louis-Sa	rancisco an Francisc			ntonio U		
EARNINGS. Freight revenue	1923. 8 151.083	1922. 137.005	1923. 8 405.428	1922.	Month of 1923. 5.229.963	1922. 4.722.981	-Jan. 1 to 1923. 14,390,915		1923. \$55,944	1922. 8 51.797	1923. 164.217	1922.
Passenger revenue Tot., incl. other rev.	$\frac{7.734}{160.295}$	7,383 145,805	19,110 431,070	19,042	7.220.498	1.411.987 6.516.509	$\frac{4.471,412}{20.219,863}$	$\frac{4.055.910}{18.217.507}$	20,012 87,045	15.281 83.516	244.309	<u>47,681</u> <u>215,599</u>
Expenses—Maint.way Maint. of equipm't.	$23.010 \\ 54.657$	$\frac{30.497}{31.290}$	62.699 146.324	85.098 91.572	744.981 1.505.585 90.099	859,372 1,289,134 91,193	1.913,101 4.154.647 266,132	2.174.924 3.547.750 247.079	$16.175 \\ 13.976$	$10.020 \\ 11.834$	42.675 39.800 10.726	34,239 32,411
Traffic expenses Transportation exp_ Tot.exp_incl.oth.	$\frac{1.990}{57.537}$ $\overline{143.464}$	$\frac{1.848}{41.380}$ 113.022	$\frac{5,516}{164,665}$ $\frac{398,186}{398,186}$	$\frac{4.785}{110.084}$ $\overline{314.253}$	2.781.645 5.247.343	2,483,963 4,900.539	$\frac{7.923.101}{14.693.847}$	7.088,867 13.583,698	$\frac{3.355}{40.811}$ 81.162	$\frac{2.577}{34,665}\\ \hline 66,067$	$\frac{10,726}{108,593}$ $222,098$	8,061 96,207 190,566
Net from railroad	16.831 156	32,783	32,884 393	63,999 370	1,973.155 339.935	1,615,970 326,641	5,526,016 905,291	4,633.809 917.589	5.883 3.071	17.449 2.819	22.211 9.370	25,033 8,639
Uncollectible revenue. Net after taxes, &c.	16,675	32,636	32,435	63,629	2,082 1,631,138	4.919 1.284,410		$\frac{14.328}{3.701.892}$	2,804	14,630	133	265 16,129
Net after rents. Aver. miles of r'd oper.	48,845 102	47.115 102	134,851 102	100,883 102	1,539,840 4,751	1,309.855 4.760	4,365,984 4,751	3,837.393 4,760	-10.400 317	2,151 317	-27.757 317	-15,736 317
PARNINGS		of March-	-Jan. 1 to		-Month o	f March-		Mar. 31-		Seaboard of March— 1922.		Mar. 31—
EARNINGS. Freight revenue	1923. 279.008	1922. 261.009	1923. 710.363	1922. 664.710	1923. 8 67.199	1922. \$ 63.087	1923. 212.047	1922. 193.802	3.567.812	2.913.811	9.762.319	7.546,502
Tot., incl. other rev.	9,973 319,894	9,260 301.307	26.046 829.622	784.685	27.156 105.393	26,818 99,418 39,748	76,913 315,591	76,501 297.695	4,886,727 573,697	789.884 4.124.559	$\frac{2.933.231}{13.916.934}$	
Maint. of equipm't. Traffic expenses	32.087 89.400 3.260	24.997 89.663 4.896	$ \begin{array}{r} 76.074 \\ 244.132 \\ 9.508 \end{array} $	10.583	25.121 27.139 2,795	$\frac{23.335}{2.759}$	$\begin{array}{c} 64.622 \\ 75.646 \\ 8.775 \end{array}$	$120.295 \\ 66.641 \\ 8.118$	866,592 170,368	371.542 733.943 129.677	1.627.150 2.475.183 453.514	2,032,938 363,066
Transportation exp. Tot.exp.,incl.oth.	$\frac{82.586}{231,227}$	4.896 68.785 223,578	235,717 634,961	188,156 619,304	56,426 116,969	52,702 124,331	$\frac{168,578}{326,977}$	$\frac{156,320}{367,537}$	$\frac{2,023.520}{3,859,454}$	$\frac{1,745,291}{3,185,238}$	$\frac{5,703,369}{10,892,710}$	
Net from railroad Taxes Uncollectible revenue_	88.667 42,521	77.729 27.970	$\begin{array}{c} 194.661 \\ 118.963 \end{array}$	165.381 76,690	-11.576 3.775	$-24.913 \\ 3.538 \\ 327$	-11.386 11.325 16	-69.842 10.614 1.712	1,027.273 175,000 418	939.321 175,000 293	3.024,224 525,000 2,515	2,019,443 505,000 852
Net after taxes, &c.	46,146	49,759	75,698	88,691	-15,357 -20,883	-28,778 $-36,222$	-22,727 $-48,855$	$\frac{-82,168}{-94,999}$	851,855 561,967	764,028 434,159	2,496,709 1,644,426	1,513,591
Aver. miles of r'd oper.	137,246 89	91,056 85	331,673 89	85	235	235	rancisco &	235	3.574	3.576 hern Ra	3.575	3,576
EARNINGS.		of March— 1922.	mut & I - — Jan. 1 to 1923.	Mar. 31— 1922.		f March— 1922.		Mar. 31— 1922.	-Month	Southern of March—	Bailway Jan. 1 to	Mar. 31-
Freight revenue Passenger revenue	122.845 9.337	102.190 7.859	394.387	285.251 22,299	95.622 12,314	\$ 103,462 14,867	295.155 42,251	321.741 43,117	1923. 9.707.911 2.549.935	1922. $8.054.334$ $2.222.300$	1923. 26.255.247 7.514,759	$\begin{array}{c} 1922. \\ 20.412.177 \\ 6.702.750 \end{array}$
Tot., incl. other rev. Expenses—Maint way	136.014 20.985	112.908 17.562	429.989	315.862	114.495	124.024 34.304	355.908 73.898	382.375 90.044	13.186.303 1.715.818	11,038,652 1,496,614	36.355.683 4.959.905	Agreement of the same of the same of
Maint. of equipm t. Traffic expenses	48.010 1.441	$47,090 \\ 995$	$135.823 \\ 5.446$	$130.580 \\ 4.621$	24,199 25,211 3,559	$\frac{25.180}{3.985}$	$\frac{64,117}{11,249}$	74.290 10.577	2.374.503 226.420 $4.999.839$	2.031.272 212.981 $4.314.286$	$\substack{6.716,882\\658,503\\14,134,122}$	$\substack{ 5.469.272 \\ 616.395 \\ 12.322.214 }$
Transportation exp. Tot.exp.,incl.oth.	57,554 129,385	46.393 118.557	184,596 409,219	341,832	54,264 115,166	58,851 129,417	$\frac{162,975}{335,222}$	168,432 362,666	9,725,359	8,483,507	27,652,364	23,773,760
Net from railroad Taxes Uncollectible revenue_	6.629 2.398 2	-5.649 $2,267$	$20.770 \\ 7.145 \\ 127$		$\frac{-671}{2.043}$	-5,393 1,864 199	20.686 6,129 390	19.709 5.593 496	$\begin{array}{r} 3,460.944 \\ 620.427 \\ 4,420 \end{array}$	2,555,145 454,630 7,667	$8.703.319 \\ 1.525.308 \\ 7.132$	5,502,111 $1,304,836$ $18,846$
Net after taxes, &c. Net after rents	4,229	-7.916 -6.515	13,498	-32,701 $-27,599$	-3.055 -21.136	-7,456 $-27,196$	14.167 -49.328	$\frac{13,620}{-49,125}$	2,836,097 2,616,046	2,092,848 1,829,583	7,170,879 6,494,186	THE RESERVE AND ADDRESS OF LABOUR.
Aver. miles of r'd oper.	28,418 210		210 Reading	210	134	134	134 nwestern	134	6,971	6.971 labama Gre	6.971	6,971
EARNINGS.	-Month o	of March— 1922.		o Mar. 31— 1922.	-Month o	t. Louis Sof March	Jan. 1 to	Mar. 31—		of March— 1922.		Mar. 31— 1922.
Freight revenue Passenger revenue	213,529	230,049	6 78,988	518,151	1,681,610 151,745	1,386,852 $1,386,852$ $123,599$	$ \begin{array}{r} 1923. \\ 4.889.073 \\ 440.859 \end{array} $	$ \begin{array}{r} 1922. \\ 3.588.004 \\ 382.869 \end{array} $	748.970 144.777	645,250 126,674	2,075,906 436,658	1,658,038 376,524
Tot., incl. other rev. Expenses—Maint.way	271.753 14.208	307,738 14,047	851.636 40.336	49,556	1.939.911 198.236	1.567.826 234.616	5,556,451 579,645	4,123,184 676,273	942.537 104.576	809,539 84,664	2,653.251 294.115	2,138,939 246,359
Maint. of equipm't_ Traffic expenses Transportation exp_	$\begin{array}{r} 10.991 \\ 229 \\ 96.631 \end{array}$	4,214 229 74,180	$ \begin{array}{r} 28,371 \\ 687 \\ 321,042 \end{array} $	$17.819 \\ 687 \\ 203,548$	373,603 42,404 523,610	253,736 42,952 387,038	1,087,142 $130,765$ $1,499,086$	$\begin{array}{c} 654.459 \\ 131.896 \\ 1.077.759 \end{array}$	$\begin{array}{r} 149.052 \\ 19.783 \\ 300.799 \end{array}$	$143.361 \\ 17.595 \\ 272.630$	$\begin{array}{r} 460.125 \\ 61.547 \\ 920,564 \end{array}$	$ \begin{array}{r} 411,641 \\ 59,842 \\ 856,301 \end{array} $
Tot.exp.,incl.oth. Net from railroad	125,062 146,691	26,622 211,116	398,631	278,090	1,199,597 740,314	978,530 589,296	3,480,285	2,717,163 1,406,021	603.638 338.899	547,821 261,718	1,827,983 825,268	1,665,349 473,590
Taxes Uncollectible revenue	14,154	16,295	41,302	45,041	89,816 809	70,905 88	$\begin{array}{r} 230.394 \\ 1,607 \end{array}$	174,231 1,005	57.865 2.487	37,112 Cr.2	$\begin{array}{r} 157.142 \\ 2.527 \end{array}$	94,969 2,363
Net after taxes, &c. Net after rents	132,537 63,388	194,821 123,471	411,703 172,908		649,689 563,449	518,303 442,295	1,570,417	1,230,785 $1,083,579$	278,547 292,442	224,608 235,720	665.599 697,074	389,848
Aver. miles of r'd oper.			& Kans				estern Ry.			i New Orle		xas Pacific
EARNINGS.	1923.	of March— 1922.	- Jan. 1 t	o Mar. 31— 1922.	1923.	of March— 1922.	1923.	Mar. 31— 1922.	1923.	of March—— 1922.	1923.	9 Mar. 31— 1922.
Freight revenue Passenger revenue	108,186 24,338	23,424	63,516	66.294	495,585 92,673	444.210 80.852	272,707	1,360,695 251,988	1,683,930 318,452	235,167	4.459.224 1,001.893	797,764
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	141.157 33.880 25.320	95,067 20,630 17,407		82,690	627,752 146,646 263,325	557.070 193.338 191.111	$\frac{412,371}{786,346}$	1,707,180 $497,213$ $498,928$	2,087,368 $218,090$ $434,151$	1,500.868 158.134 372.103	5,703,311 617,957 1,244,664	4,067,427 434,635 1,011,570
Traffic expenses Transportation exp.	71.395	788	2,568 209,618	135,571	19,432 357,750	20.195 314.367	1,086,180	59,069 919,96 9	$ \begin{array}{r} 36.528 \\ 614.442 \end{array} $	28.580 496,533	101.904 $1.785,396$	85,429 1,431,899
Tot.exp.,incl.oth. Net from railroad	133,360 7,797	7.416		-31,103	809,076 —181,324	750,013 $-192,943$	-528.185	2,067.995 -360.815	1,354,551 732,817 117,556	1.107,643 393,225	3.913.751 1.789.560	$\frac{3.116,003}{951,424}$
Taxes Uncollectible revenue	3,674	3,925	11,023	11,774	$ \begin{array}{r} 29.552 \\ 54 \\ \hline -210.930 \end{array} $	24,000 31 $-216,974$	$\begin{array}{r} 79,558 \\ 275 \\ \hline608,018 \end{array}$	$\begin{array}{r} 72,000 \\ 125 \\ \hline -432,940 \end{array}$	117,556 92 615,169	60,034 27 333,164	$\frac{294,002}{295} \\ \hline 1,495,263$	168,745 690 781,989
Net after taxes, &c. Net after rents	-3,648 250			$\begin{array}{r} -42.877 \\ -54,486 \\ 252 \end{array}$	-180,913 807	-216,974 $-214,533$ 807	The second second second	-432,940 -427,525 807	519,179	339,889	1,355,888	771,010 338
Aver, miles of r u oper,	200	202	200	202	., 601	001	001	001	, 000	000		-

	Southern	Railway	v System	(Concl.)	Southern	Pacific	System	(Concl.)	Staten	Island 1	Rapid Tr	ansit
HARNINGS,	-Month of	march—	ern & Flor —Jan. 1 to	Mar 31—	-Month of	March—	exas Centra	al		March————————————————————————————————————	-Jan. 1 to 1	Mar. 31— 1922.
reight revenue	304,805 118,872	$1922. \\ 275,802 \\ 97,697$	$\begin{array}{c} 1923 \\ 822.371 \\ 357.308 \end{array}$	1922. 766.336 295,805	1923 741.495 247,596	1922 842,326 299,812	2.309.137 741.162	2.634.171 891.179	81.745 86.964	$101.712 \\ 85.547$	$\begin{array}{c} 229,960 \\ 240,567 \end{array}$	242.675 243.622
Tot., incl. other rev.	463.974 67.401	401.780 68.406	1,291,139 194,668	1,150,545	1.072.968 241.889	1,216,165 213,046	3,276,162 728,163	3,720,394 621,972	186.857 30.076	202.844 38.461	517,480 84,724	528.038 111.755
Maint. of equipm't Traffic expenses	76.282 9.155	$\begin{array}{c} 74.277 \\ 10.220 \\ 169.272 \end{array}$	203.968 25.543 532.004	202,070 26,999 512,911	254,819 24,925 423,570	227.693 23.125 437.507	738.015 77.171 $1,238.572$	685.735 69.117 1,354.888	$ \begin{array}{r} 43.698 \\ 1.923 \\ 117.443 \end{array} $	$\frac{31.196}{1.882}$ $\frac{113.348}{118}$	$ \begin{array}{r} 110.393 \\ 5.453 \\ 341.986 \end{array} $	108.973 5.384 331.692
Transportation exp. Tot.exp.,incl.eth.	194.350 361,337	338,924	1,001,244	982,762	990,953	942,560	2,913,203	2,850,775	206,117 19,260	200,035	583,155 65,675	599,532 -71,494
Tet from railread Taxes Incollectible revenue.	102,637 $19,046$ 473	$\begin{array}{c} 62.856 \\ 18.583 \\ 235 \end{array}$	$ \begin{array}{r} 289.895 \\ 61.228 \\ 639 \end{array} $	167.783 43.101 368	82,015 52,647 1,640	273.605 43.718 475	$ \begin{array}{r} 362.959 \\ 157.733 \\ 4.402 \end{array} $	132.101 1.369	17.500 100	15.000 366	52,500 242	45.000 3,248
Net after taxes, &c_	83.118	44,038	228,028	124,314	27,728	229,412	200,824	736,149 589,172	$\frac{-36,860}{-58,175}$	-12.557 -27.543	-118,417	-119.742 -160.528
et after rents ver. miles of r'd oper.	68,944 402	$\frac{11,490}{402}$	134.977 402	57,554 402	-18.711 923	183,869 923	92,706 923	923	23_	23	23	23
1145,111	-Month of	March—	-Jan. 1 to	Mar. 31-	-Month of	March-	—Jan. 1 to			March— 1922.	—Jan. 1 to 1	Mar. 31—
EARNINGS.	1923. 8 467.824	1922. 3 423.209	1923. \$ 1,346.725	1922. 1.158.977	1923. \$ 206.174	1922. 3 187.638	1923. \$ 540.998	\$ 522.64 2	210.796	168.515	\$ 584.529	\$ 411.329
Tot., incl. ether rev.	76.545 606.581	423,209 71,190 546,490	$\frac{223,826}{1,752,732}$	$\frac{215,172}{1,510,556}$	43.465 -	$\frac{37,671}{236,369}$	$\frac{121,996}{703,352}$	108.630 664.476	40,732 264,728	$\frac{36.782}{218.275}$	$\frac{116,550}{739,576}$	107,38 6 554.82 0
Maint. of equipm t.	81.037 107.430	$68.089 \\ 98.628 \\ 10.122$	$236,885 \\ 318,720 \\ 32,901$	202.808 283.399 34.042	57.959 58.041 3.442	$\frac{48,983}{49,302}$ 3.227	$\begin{array}{c} 176.049 \\ 173.111 \\ 10.197 \end{array}$	$\begin{array}{c} 141.607 \\ 148.837 \\ 9.932 \end{array}$	$42.196 \\ 41.419 \\ 5.620$	$ \begin{array}{r} 28.478 \\ 36.933 \\ 4.856 \end{array} $	102.050 121.269 17.114	88.047 103.621 14.135
Traffic expenses Transportation exp	$\frac{10.366}{225.682}$ 443.368	242.018 438.957	654,450 1,301,882	$\frac{703.691}{1.287.513}$	$\frac{102.744}{230.295}$	103,351	282,201 663,967	310,728 632,731	$\frac{101,245}{200,248}$	88.679 168.960	295,021 563,573	245,194 473,495
Tot.exp.incl.eth.	163.213 56.831	107.533 36.371	450.850 155.483	223.043 123.473	35,241 8,262	26,279 1,101	39.385 24.841	31.745 16.139	64.480 5.651	49.315 4.002	176.003 15,719	81.325 ,12.015
collectible revenue. Net after taxes, &c.	105,979	70,881	294.875	316 99,254	26,816	25,039	1.058	253 15,353	58,827	45,313	160,281	69,237
et after rents	115,161	64,605	272.041	71.649	12,313	17.727	-28.572 191	-26,614 191	38,521 287	24.941 292	94.491	16,037
dr. amos err u oper.		Northern				Louisiana	Western		Terminal	RR. As	s'n of St	. Louis
EARNINGS.	1923.	March—— 1922.	1923.	1922.	1923.	1922.	-Jan. 1 to 1923.	1922.	Terminal R —Month of 1923.	March— 1922.	-Jan. 1 to.	Mar. 31— 1922.
eight revenue	119.360 13.347	92.540 11.208	357.849 37,551	235.140 32,346	296.262 82.504	297,454 85,648	829.758 257.482	802.553 257.188				
Tet., incl. ether rev. penses Maint.way	$\begin{array}{r} 135,755 \\ 25,174 \\ 6.070 \end{array}$	$106.104 \\ 17.615 \\ 5.989$	403.458 69.311 21.945	274,091 49,766 15,211	406,239 65,323 74,756	406.717 62.992 60.676	1.165.742 195.684 217.182	$\substack{1.125.951\\195.015\\198.157}$	431.667 78.749 42.429	406.869 73.144 43.315	1.198.779 241.459 130.768	1,160,800 $199,610$ $113,881$
Maint. of equipm t. Fraffic expenses Fransportation exp.	2.090 50.185	1,223 35,114	5.650 142,538	15.211 4.211 105.481	9.488 131.918	9.736 123.500	28.397 332.916	27.357 332.324	991 149,319	1.032 136,354	2.965 428.494	3.052 389.135
Tot.exp.,incl.eth.	87.034 48.721	62,894 43,210	249,330 154,128	183,467 90,624	$\frac{302,964}{103,275}$	280,125 126,592	836.937 328.805	820,581 305,370	282,192 149,475	$\frac{264,616}{142,253}$	830,382 368.397	737,750 423,050
xes collectible revenue	6,970	4.047	14,910	12.141 51	26,860	27.274 100	80.580 14	81.822 1.079	61.559 161	55.343 229	192.322 186	166.028 296
Net after taxes, &c.	41.751 29.583	39,158 19,091	139,201 84,788	78.432 30.186	76,411	99,218 95,465	$\frac{248,211}{236,576}$	222,469 212,038	87.755 224.931	86.681 205.749	175,889 544,786	256,726 602,319
ver, miles of r'd oper.	Sout	hern Pa	cific Sys	stem 110	207	207 n's Louisia	207 ana & Texa	207 s RR.	St. Louis	37 Merchant	37 s Bridge T	37
BARNINGS.	Month of	Southern March— 1922.		Mar. 31—	-Month of 1923.	March— 1922.	-Jan. 1 to 1923.	Mar. 31— 1922.	1923.	1922.	-Jan. 1 to 1923.	1922.
eight revenue	$10.739.304 \\ 3.823.571$	9.153.852	28.644.891 10.586.227	24.335,092 9,930,211	537.467 144.760	516.765 139.899	$1,688,864 \\ 463,458$	$\substack{1.364.283\\440.371}$				•
Tot., incl. ether rev.	2,242,087	$13.910.253 \\ 1.925.837$	6.442.356	5.762.622	742.168 169.325	713.576 138.450	2,328,037 509,406	1.949.013 414.200	448.743 41.350	369.129 38.428	1,313,314 152,642	985,055 119,444
Maint of equipm to Praffic expenses Pransportation exp.	2.916.780 275.104 $5.071.764$	2.570.631 228.665 $4.813.327$	8,378,146 843,240 14,624,622	7.353.890 685.527 $14.031.876$	160.653 16.346 281.965	$143.903 \\ 17.007 \\ 285.566$	471.661 48.550 893.665	447.205 49.937 812.123	32.574 916 207,348	$ \begin{array}{r} 29.937 \\ 911 \\ 158.782 \end{array} $	$ \begin{array}{r} 107.343 \\ 2.712 \\ 611.099 \end{array} $	70.278 2.772 453.738
Tot.exp.,incl.eth.	11,225,016	10,224,863	32,416,627 11,202,991	29.866.720 7.839.039	649,539	625,543	2,016,512	1,839,293	289,010 159,733	233,071 136,058	892,942	660,958
t from ratiread	$4.918.633 \\ 1.279.310 \\ 2.409$	$3.685.390 \\ 1.341.619 \\ 8.199$	3.841.135	3,806,916 18,881	92.629 46.920 105	88.033 45.024 195	$ \begin{array}{r} 311.525 \\ 140.760 \\ 459 \end{array} $	135.072	26,777	15.833	$\frac{420.372}{80.387}$	324.097 47,500 274
Net after taxes, &c.	3,636,914 3,578,508	2,335,572 2,310,567	7,351,958	4,013,242 3,917,882	45,604 24,539	42,814 17,700	170,306 80,342	-26.124 -84.017	132,956 124,474	120,168 137,334	339,985 318,462	276,323 332,549
er. miles of r'd oper.	7,116	7.119 Arizona	7,116		400	400	400 ew Orleans	400	9	Texas &	9	9
BARNINGS.	-Month of			Mar. 31— 1922.	-Month of 1923.			Mar. 31— 1922.	Month of	March— 1922.	-Jan. 1 to 1923.	Mar. 31— 1922.
eight revenue	292,463 30,606	196.265 30.030	777.655 93,132	505,236 85,975	568.823 155.233	542,526 150,258	1.549.226 454.607	1.718.743 443.498	1.864.503 579.804	1.717.500 550.592	5.442.548 1.714.329	5.072.886 1.684.659
Tot., incl. ether rev.	340.932 35.730	233.938 26.468	919.599 118.193	616.890 79.240	773.976 197.021	731.064 155.166	2.152.369 584.074	2,280,703 420,428	2.657.673 412.071	2,460,587 490,576	7.737.629 1.026.488	7.272.005 1.312.194
Maint. of equipm t_ Traffic expenses	53.077 3.244	$\frac{31.018}{3.852}$	$ \begin{array}{r} 138,416 \\ 8,300 \\ 224,269 \end{array} $	81.371 9.103 195.371	$\begin{array}{c} 161.673 \\ 13.687 \end{array}$	$\frac{185.512}{10.325}$	512.890 41.381	529.464 34.577	754.601 48.374 1.031.660	549.748 47.3 6	2.289.815 149.175	1.570.786 139.467
Transportation exp. Tot.exp., incl. oth.	93,890 206,530	70,368 $149,245$	548,884	427,230	280,806 684,392	268,530 650,335	832,907 2,053,083	825.863 1,908.317	2.342,916	971.816 2.161.725	$\frac{3.078,759}{6,893,454}$	$\frac{2,909,844}{6,255,887}$
t from railroad	$134,402 \\ 29,388 \\ 17$	84,693 24,279	$\begin{array}{r} 370,715 \\ 82,813 \\ 57 \end{array}$	$^{189.660}_{72,839}$	89.584 28,364 230	80.729 22.184 828	99.286 85.397 661	$\begin{array}{r} 372.386 \\ 70.582 \\ 1.167 \end{array}$	$\begin{array}{r} 314.757 \\ 100.000 \\ 2.051 \end{array}$	$\substack{ 298,862 \\ 125,000 \\ 222 }$	$844.175 \\ 300.000 \\ 6.287$	1.016.118 375,000
Net after taxes, &c_	104,997	80,409	287,845	116,765	60,990	57,717	13,228	300,637	212,706	173,640	537,888	466 640.652
er. miles of r'd oper.	90.778 382	47,356 382	253,191 382	84,999 382	48,730 507	18.684 507	-58,616 507	186,218 507	91.877 1.952	145.187 1,952	58.171 1.952	403.644 1,952
BARNINGS.		March— 1922.					ternation —Jan. 1 to 1923.		Month o	f March— 1922.	is & We —Jan. 1 to 1923.	Mar. 31— 1922.
reight revenue	1,073,693	899.343	3.053.127	2,600,536	101.152	\$ 87.362	254.074	233,256	1.149.988	788.028	3.072.593	2.134.614
Tot., incl. ether rev.	$\frac{54,294}{1,181.936}$	$\frac{62,376}{1,018,549}$	3,383,599	$\frac{161,962}{2,906,863}$	$\frac{18,559}{125,322}$	$\frac{10,953}{102.133}$	$\frac{47.716}{317.659}$	$\frac{28,669}{273,099}$	$\frac{30,920}{1,230,430}$	$\frac{26,823}{851,164}$	$\frac{85.706}{3,292.732}$	2,306,632
xpenses—Maint.way Maint. of equipm't_ Traffic expenses	$14,808 \\ 166,253 \\ 18,857$	13.634 125.655 21.953	$ \begin{array}{r} 41.346 \\ 503.718 \\ 63.139 \end{array} $	34.520 414.646 52.216	$\begin{array}{r} 12.837 \\ 10.739 \\ 3.510 \end{array}$	$12.006 \\ 8.228 \\ 2.591$	$33.400 \\ 30.526 \\ 9.915$	$30.071 \\ 22.283 \\ 9.036$	$\begin{array}{r} 126.797 \\ 135.458 \\ 20.356 \end{array}$	$113.378 \\ 133.819 \\ 26.951$	350.343 430.638 62.700	261,360 394,143 67,915
Transportation exp. Tot.exp., incl.oth.	$\frac{719,929}{951,124}$	590,738 775,848	$\frac{2.040.819}{2.733.529}$	1,689,867	40,225	36,899 66,375	$\frac{122.369}{216.031}$	110.007	353,184 653,499	279,346 599,607	$\frac{1.026.355}{1.927.505}$	786,816 1,589,486
et from railroad	230,812 11,762	242,701 11,893	650,070 34,924	642,427	51,402	35,758 5,499	101,628 17,211	80.766 16,445	576,931 86,899	251,557 46,000	1,365.227 219,720	717.146 138,000
Net after taxes, &c.	219,050	230,808	615,146	918	98	30,228	190 84,227	$\frac{43}{64.278}$	490,032	123 205,434	$\frac{172}{1,145,335}$	578.520
et after rents	219,050	231,288	614,756	606,790		23,931 165	63,320 165	42.768 165	416,984 454	161,083 454	958,610 454	478,906 454
Hart or Co.	-Month o	n Harrisb	-Jan. 1 t	o Mar. 31-		ne Portl		Seattle Mar. 31—	-Month o	f March	Delaware	
BARNINGS.	1,351.295	1922. 1,378.659		1922. 3.775.740	1923. \$ 478.566	1922. 395,632	1923.	1922. 3 1.102.179	1923. 8 67.360	1922. 8 82.102	1923. 162.440	1922. \$ 165.071
Tot., incl. other rev.	$\frac{404,292}{1,863,123}$	$\frac{365,264}{1,855,038}$	$\frac{1,211,825}{5,431,438}$	$\frac{1,059,129}{5.140,477}$	121,596 665,995	123.574 582.701	1.820.839	348,607 1,601,996	22,138 129,819	18.811 129.193	65,036 333,952	57,658
maint. of equipm't.	389.146 375.455	$\frac{323,356}{387,927}$	1.154.906 $1.174.368$	958,876	69.273 104.406	64.685 79.507 9.723	178,671 322,609 27,640	$\frac{158.922}{255.198}$	16,873 23,241 1,569	16.433 19.183 1.738	$\frac{48,006}{72,154}$	300,10 2 48,543 61,378
Traffic expenses Transportation exp.	746,181 1 600 750	36,363 716,733	2,152,998	2,081,543	222,207	191,693	588.302	566.474	59.276	61,285	$\frac{4.987}{171.629}$	5,430 168,208
Tot.exp.,incl.oth.	1,609,759 253,364 59,809	$\frac{1,542,782}{312,256}$	4,806,142 625,296 179,702	713,760	226.183	373,174 209,527	1,210,451	1.088,514	108,829 20,990	106,823 22,370	321,374 12.578	308.599 —8.497
ncollectible revenue. Net after taxes, &c.	$ \begin{array}{r} 59.809 \\ 1,297 \\ \hline 192,258 \end{array} $	$\frac{50,250}{796}$ $261,210$	4 603	2,42	101	84,100	413	252,300 371	13	6,003	18.005 15	18,026
et after rents ver. miles of r'd oper.	133,151 1,379	196,691 1,379	306,168		155,719	125,104	384,972 356,685 551	260,811 233,979	14.976 10,952	16,367	$\frac{-5.442}{-15.614}$	-26.523 -35.868
	1,019	1,019	1,011	1,071	551	551	551	551	128	128	128	128

1	Union Pacific System			1	Utah			1	Western Maryland			
PADNINGS		Union	Pacific		-Month of	March-	-Jan. 1 to		-Month	of March-	-Jan. 1 to	Mar. 31-
Freight revenue	Month o. 1923. 6,712,406	1922.	1923.	Mar. 31— 1922. 16,384,177	1923. \$ 118,734	1922. 133.476	1923. 3 393.152	1922. \$ 377,444	1923. \$ 1.832.642	1922. 3 1,329,531	1928. 4,924,180	1922. 3.947,213
Passenger revenue Tet., incl. other rev.	1,339,881 8,828,009	1,298,882	$\frac{3,691,441}{24,562,798}$	3,578,602	$\frac{661}{120,426}$	1,155	$\frac{2,169}{398,374}$	382.694	$\begin{array}{r} 1,832,642\\ 75,360\\ \hline 2.011.685\end{array}$	70,328	214,288 5,447,724	4,480,071
Expenses—Maint.way Maint. of equipm't	884,409 1,921,658	565.613	2.103.370 5.819.526	1,598,521 4,812,379	14,137 36,071	13,350 42,628	43.705 119.599	35,433 109,530	201,425 560,024	183.945 338.288	553,645 1,436,138	584.079 908.694
Traffic expenses Transportation exp.	121,227 2,593,846	1,771,901 $117,278$ $2,471,177$	364,531 $7,694,234$	355,534 7,197,931	345	191 26,260	1.059 111.473	93,359	35,373 726,641	31.198 529.879	103,581 2,041,792	91,78 2 1,587,957
Tot.exp.,incl.oth.	5,943,384	5,372,980	17,239,243	15,291,362	89,281	86,627	292,026	252,278	1,588,415	1,148,368	4,327,869	3.371,413
Net from railroad Taxes	2,884,625 563,456	2,778.169 568.136	7.323.555 $1.688.901$	6.630.074 $1,702.170$ 842	$\frac{31.145}{9.856}$	48.631 6,591	$106,348 \\ 24,143$	130,416 19,951	423,270 70,000	354,250 50,000	1,119,855 200,00 0	$1.108.658 \\ 150,000$
Net after taxes, &c.	$\frac{1,817}{2,319,352}$	$\frac{37}{2,209,996}$	3,636 5,631,018	4,727,062	21,289	42,040	82,205	110,465	353,270	304.250	919,855	958,658
Net after rents. Aver. miles of r'd oper.	$2,413.927 \\ 3,708$	$2,183,740 \\ 3,665$	5,849,256 3,708	4,803.690 3,665	14,909 102	34,403 102	64,217 102	77,021 102	402,526 804	254,381 804	1,057,613 804	786,953 804
		Oregon Si		16 01	Vicksbur			Pacific		Western		
EARNINGS.	1923.	1922.	-Jan. 1 to	1922.	Month of 1923.	1922.	-Jan. 1 to	Mar. 31— 1922.	1923.	of March—— 1922.	1923.	1922.
Freight revenue Passenger revenue	2,403.142 410.684	2,522,159 $424,830$	6.985.873 1.149.660	6,559,012 1,169,551	239.162 92.612	202,587 86,447	691.587 269.204	563.553 258.839	673.630 166.046	589.159 144.697	2.015.128 366.947	1,810,787 353,558
Tot., incl. other rev.	3.041.930 485.376	3.148.054	8.749.027 1.110.632	8,299.554 865.456	361.512	310,837 41,615	1,047,685 134,302	880.589 123.787	909,870 141,857 189,891	784.589 132.395	2,567.542 390.941	2,312,326 357,632
Maint. of equipm't_ Traffic expenses	629.137 39.765	310.385 593.732 45.715	1,902,756 $123,364$	$\frac{1.620.389}{133.064}$	42.439 63.704 10.449	51.242 9.718	184,545 30,488	172.026 28.098	189.891	161.176 31.220	579.908 96.042	473.604 88.178
Transportation exp. Tot.exp.,incl.oth	964,229 2,278,960	978,955 2,079,689	2,983,602 6,583,512	$\frac{2,755,351}{5,876,470}$	119,434 252,042	118,644 236,644	$\frac{358,692}{754,784}$	350,077 720,378	333,506 742,418	353,639	1,050.689 2,249,424	1,049,856 2,140,949
Net from railroad	762,970	1.068.365	2,165,515	2,423.084 822.775	109 470	74.193	292,901	160,211	167,452	50,127	318.118	171,377
Uncollectible revenue.	251.763	274,259 2,234	755,688 1,487	4.077	26,729 806	21,176	75.811	56,131	75,861	86,123 104	227,601 204	258.363 191
Net after taxes, &c.	511,200 520,169	$\frac{791,872}{770,836}$	$\frac{1,408,340}{1,398,083}$	$\frac{1,596,232}{1,520,105}$	81,935 71,019	53,017 46,941	$\frac{215,330}{182,023}$	104,039 83,604	91,564 150,872	$\frac{-36,100}{-13,048}$	90,313 301,832	$\frac{-87,177}{-5,202}$
Aver. miles of r'd oper.	2,366 Oregon	2,359 Washington	2,366 n RR. & Na	2,359	171	171	171	171	1,043 We	stern Ry.	of Alaba	The second of the second
EARNINGS.		of March— 1922.	-Jan. 1 to							of March— 1922.		Mar. 31—
Freight revenue	1,650,453	1,615.677	4.785.118	4.507.555					167.715	114.236	459.397	309.497
Passenger revenue Tot., incl. other rev.	$\frac{441,267}{2,299,850}$	$\frac{426,764}{2,232,138}$	$\frac{1,243.193}{6.613.706}$	$\frac{1.194.368}{6.214.900}$					256.449	201.085	202,743 723,135 87,036	
Maint. of equipm't.	464.662 448.697	393,779 445,383	1.142.199 $1.373.715$	973.768 $1.217.376$					28.082 46.147	49,275	137.884	142.853
Transportation exp	1.012,932	973,625	3,214,876	2.892.496					10.744 80,390	70,529	29.435 239,608	203,587
Tot.exp.,incl.oth.	2,128,305	$\frac{2,025,888}{206,250}$	6,320,488	5,705,760 509,140					179,755 76,694	The second secon	185,935	
Taxes Uncollectible revenue	171,545 166,710 194	181,478 Cr.138	499,983	544,035 Cr.12					19,178		43,575	
Net after taxes, &c. Net after rents	4,641	$\frac{24,910}{-48,233}$	-206.898 -399.637	-34,883 -267.544					57,516		142,355	
Aver. miles of r'd oper.	-51.115 2.238	2,218	2,237	2,218					54.711 133		134,627 133	_
		oseph & Gr f March—	—Jan. 1 to		-Month o	Virgi f March—	nian —Jan. 1 to	Mar. 31-		of March		o Mar. 31—
EARNINGS.	1923. \$	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1928.	1922.
Passenger revenue	$245.530 \\ 26,256$	$\frac{235,861}{27,249}$	$\begin{array}{c} 676,680 \\ 70,804 \end{array}$	$\substack{638,051 \\ 73,180}$	1.899.038 75.231	$1.754.148 \\ 63.940$	4.701.292 210.064	4,406.629 182,717	1,167.627 62,587		3,004,575 175,386	199,788
Tot., incl. other rev.	286,346 34,205	276.970 27.670	792,044 88,834	749.776 83.136	2.087.197 178.705	1.937.194 189.980	5.207.344 514.022	4,889,487 524,926	1,330,759 132,271	156,908	315.192	404 926
Maint. of equipm t_ Traffic expenses	$\begin{array}{r} 52.176 \\ 2.723 \\ 147.141 \end{array}$	47.746 2.752 119.518	88.834 153.757 7.492 392,221	$135.648 \\ 8.144$	178,705 387,203 11,542	509.731 11.074	$\frac{1.142.814}{34.103}$	$\substack{1,202.934\\35.605}$	403,159 14,897	272.423 17.612	1,193,901 $42,927$	693,541 53,379
Transportation exp. Tot.exp.,incl.oth.	$\frac{147,141}{248,804}$	$\frac{119.518}{210.233}$	$\frac{392,221}{680,192}$	348,854 612,211	529,459 1,143,214	391,010 1,133,489	$\frac{1,465,447}{3,265,491}$	$\frac{1.084.463}{2.941.739}$	CONTRACTOR OF THE PERSON NAMED IN	Management - comments record	CONTRACTOR OF THE PERSON NAMED IN COLUMN 2 IS NOT THE OWNER, THE PERSON	
Net from railroad	37.542 13,147	66,737	111.852 39.439	137,565 53,305	943.983 99,360	803.705 96.316	1.941.853 315,460	1,947.748 293.375	282,993	389,973	472 278	848,489
Uncollectible revenue.		17,717	100	93 84.167		10	$\frac{34}{1,626,359}$	59	25	26	33 174,854	
Net after taxes, &c.	24,395 11,884	48,927 39,377	$\begin{array}{r} 72.313 \\ \hline 33.282 \\ 258 \end{array}$		844.623 886,124	707,379	1,766,742	1,696,422	163,657	230,231	95,441	432,066
Aver. miles of r'd oper.	Union	258 RR. (of	-		540	Wah	540	526	11	ita Falls é	Northw	State of the state
EARNINGS.		of March— 1922.			-Month o	f March— 1922.	—Jan. 1 to 1923.	Mar. 31— 1922.		of March-1932.		
Freight revenue	8		8		4,439.830	4,210.486	11.947.680	11,253,561	53.228	93.657	194.994	275,186
Passenger revenue Tot., incl. other rev.	898,809	713.460	2,614.884	2,020,455	$\frac{694,730}{5,501,278}$	5,163.547		$\frac{1,951,052}{13,998,159}$			260,856	363,672
Maint. of equipm't.	69,022 $195,280$	60.689 198.261	$\frac{152,012}{546,992}$	$\frac{156.073}{520.876}$	$\begin{array}{c} 656.389 \\ 1.124.287 \end{array}$	996,650	1 841 793	1.774.146 $2.784.751$	3.085	18.597	61.835	64,749
Traffic expenses	183 474,884	$\frac{269}{330,243}$	510		124,256 2,136,916	2,101,136	317.260	$\frac{346.017}{6.065,802}$	559	1.344 55,687	130,174	161,276
Transportation exp.				1 0 17 000		4 011 546			82,928	120.911	281,946	333,352
Tot.exp.,incl.otn.	746,463	596,204			4,216,463	4,011,546			CONTRACTOR OF THE PERSON NAMED IN	The second name of the second na		
Tot.exp.,incl.otn. Wet from railroad Taxes		117.256		372,522	1,284.815	1,152,001 188,557	2,866,291 566,325	2,504.650 565.669	-4.937 11.250	3.151 12.030	-21.090 33.750	30.320
Tot.exp.,incl.otn. Net from railroad	746,463 152,346	117.256 13,000 104,256	485,229 33,000 452,229	372,522 39,000 333,522		1,152,001	$\substack{2,866.291\\566.325\\5,454\\2,294,512}$	$2,504,650 \\ 565,669 \\ 2,732 \\ 1,936,249$	$ \begin{array}{r} -4.937 \\ 11.250 \\ 120 \\ -16.307 \end{array} $	3.151 12,030 89	-21,090 33,750 153 -54,993	30.320 36,089 890 —6,659

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Danner	uluania (Swetom		
Pennsy	ylvania	f March—	-Jan. 1 to	Mar. 31-
Danamaran	1923.	1922.	1923.	1922.
Revenues— Breight	44,366,055	42,136,311	118330,592	106085,626
Passenger	14,030,766	12,717,003 $946,130$	$\frac{41.427.986}{2.669.981}$	2.618.241
		1,129.646 915.261	$\frac{5,093,516}{3,481,507}$	$2.854.151 \\ 2.866.933$
Express All other transportation Incidental Coint facility—Credit	1,750,466	915.261 1,379.585 34.965 17.038	5,158,476 $229,938$	$\substack{4,227.619\\117.790\\64.682}$
omt facility—Debit	92.109	17.038	149,253	64,682
Railway operating revenues Expenses—	64,270,834	59,241,863	176242,743	156333,034
Maintenance of way and structures_ Maintenance of equipment	5.513.204	5,813,459 14,434,391 588,396	$15.551.481 \\ 48.298.284$	$\substack{14.938,212\\40.155,220}$
Fransportation	662,076	588,396	$\frac{1,955,430}{77,005,212}$	$1.761.114 \\ 62.015.008$
Miscellaneous operations	863.848	21,412,886 808,043	2,546,652	2,334,743 4,407,735
Peneral Fransp'n for investment—Oredit	4,109	$1,431.018 \\ 1,018$	2,546,652 4,572,223 10,665	2.679
Railway operating expenses	51,714,859		-	125609,353
Netrev. from railway operations. Railway tax accruals Incollectible railway revenues	2,381,959	$12.754.788 \\ 1.873.988$	26,324,126 5,686,430	30.723.681 $4.534.512$
		8,211	$\frac{36,862}{20,600,834}$	$\frac{19.387}{26.169.782}$
Railway operating income Equipment rents—Net debit Joint facility rents—Net debit	952,628	744.728	3.336.867	2,030,008 59,088
Net railway operating income	8,935,145	12,096,425	$\frac{221,546}{17,042,421}$	
Belle	fonte Ce	ntral		
	-Month o	of March—— 1922.	-Jan. 1 to 1923.	Mar. 31— 1922.
Greec regulate	8	8,283	36.211	8
Pross receipts	11.511	6.256	34,399	21.856 19.759
Net	2,409 120	$^{2,026}_{120}$	$^{1.812}_{360}$	$^{2,098}_{360}$
Surplus	2,289	1,906	1,452	1,737
_				
Cans	dian Pa	of March—	-Jan. 1 to	Mar. 31—
	1923.	1922.	1923.	1922.
ross earnings Vorking expenses	13,585,762	13,847,626	37.894.541	36,489,294
Net profits		11,427,120	07.000.008	04.200.023
	1,979,713	2,420,506	3,195,233	3,558,471
	1,979,713	2,420,506		
Fonda Johns	,		3,195,233	
Fonda Johns	stown &		3,195,233	3,558,471
Fonda Johns	**************************************	Glovers February— 1922. \$ 44.447	3,195,233 ville	3,558,471 Feb. 28—1922.
Fonda Johns Operating Income Freight revenue — steam division	**Stown & **Onth of 1923.** **Stown & **Onth of 1923.** **Storage	Glovers February— 1922. \$ 44,447 2.587	3.195,233 ville — Jan. 1 to 1923. \$6.312 8.604	3,558,471 9 Feb. 28—1922. 5,233 145-552
Fonda Johns Operating Incoms Freight revenue	stown & — Month of 1923. \$ 50,029 4,266 69,465	Glovers February— 1922. \$ 44.447 2.587 70.037 2.799	3,195,233 ville — Jan. 1 to 1923. 96,312 8,604 148,958 7,572	3,558,471 9 Feb. 28—1922. 5,233 145-552
Fonda Johns Operating Income— Freight revenue—steam division Passenger revenue—steam division Passenger rev—electric division—All other rev. from transportation. Rev. from other railway operations Total operating revenues	**Stown & **	Glovers February— 1922. \$ 44.447 2.587 70.037 2.799 844 120.716	3,195,233 ville — Jan. 1 to 1923. \$ 96,312 8,604 148,958 7,572 1,665 263,114	3,558,471 Peb. 28—1922. \$ 78,776 5,233 145,853 6,219 1,762
Fonda Johns Operating Income— Freight revenue—steam division Passenger revenue—steam division Passenger revenue—steam division All other rev. from transportstion Rev. from other railway operations Total operating revenues Railway oper. exp. (not incl. taxes)	stown &	Glovers February— 1922. \$ 44.447 2.587 70.037 2.799 844 120.716 66,418	3,195,233 ville Jan. 1 to 1923. 96,312 8,604 148,958 7,572 1,665 263,114 156,564	7845 786. 28-1922. \$78.776 5.233 145.835 6.219 1.762 237.845 136,914
Fonda Johns Operating Income— Freight revenue—steam division Passenger rev—electric division—all other rev.—electric division—Rev. from other railway operations Total operating revenues—Railway operations Net rev. from railway operations Railway tax accruals—	**Month of 1923. **50,029 4,266 69,465 3,612 779 128,153 72,836 56,84% 55,316	Glovers February 1922. \$ 44.447 2.587 70.037 2.799 444 120.716 66.418 55.02% 54.298	3,195,233 ville — Jan. 1 to 1923. \$ 96,312 8,604 148,958 7,572 1,665 263,114 156,564 59,50% 106,549	3,558,471 Feb. 28— 1922. \$ 78,776 5,233 145,853 6,219 1,762 237,845 136,914 57,56% 100,931
Fonda Johns Operating Income Freight revenue—steam division Passenger revenue—steam division. All other rev. from transportation. Rev. from other railway operations Railway operating revenues. Railway operating income. Railway operating income.	**Month of 1923. **50.029	Glovers February— 1922. \$ 44.447 2.587 70.037 2.799 844 120.716 66,418	3,195,233 ville Jan. 1 to 1923. \$ 96,312 8,604 148,958 7,572 1,665 263,114 156,564 59,50% 106,549 15,680	3,558,471 Feb. 28—1922. \$ 78,776 5,233 145,853 6,219 1,762 237,845 136,914 57,56% 100,931 11,550
Fonda Johns Operating Income— Freight revenue—steam division Passenger revenue—steam division Passenger revenue—steam division. All other rev. from transportation. Rev. from other railway operations Total operating revenues. Railway oper. exp. (not incl. taxes) Net rev. from railway operations Railway tax accruals Railway operating income. Miscel. oper. income (or loss) Total operating income	**Month of 1923. **South of 1923. **Try of 1923.	Glovers February 1922. \$ 44,447 2,587 70,037 2,799 4844 120,716 66,418 55,02% 54,298 5,775 48,523 -467	3,195,233 ville —Jan. 1 to 1923. \$ 96,312 8,604 148,958 7,572 1,665 263,114 156,564 59,50% 106,549 15,680 90,869 —1,287	3,558,471 Feb. 28— 1922. \$ 78,776 5,233 145,853 6,219 1,762 237,845 136,914 57,56% 100,931 11,550 89,381 —1,182
Fonda Johns Operating Incoms— Freight revenue—steam division Passenger rev—electric division—All other rev. From transportation. Rev. from other railway operations Total operating revenues Railway oper. exp. (not incl. taxes) Net rev. from railway operations Railway tax accruals— Railway operating income—— Miscel. oper. income (or less)—— Total operating income— Non-operating income— Gross income——— Gross income————————————————————————————————————	**Month of 1923. **South to 1923. **Try 128.153 **T	Glovers February 1922. \$4,447 2.587 70.037 2.799 844 120.716 66,418 55.02% 54.298 6.775 48.523 -467 48.055 3.095	3,195,233 ville Jan. 1 to 1923. \$ 96,312 8,604 148,958 7,572 1,665 263,114 156,564 59,50% 106,549 15,680 90,869 —1,287 89,582	3,558,471 Feb. 28—1922. \$78,776 5,233 145,853 6,219 1,762 237,845 136,914 57,56% 100,931 11,550 89,381 —1,182 88,198
Fonda Johns Operating Incoms— Freight revenue—steam division Passenger revenue—steam division All other rev. From transportation. Rev. from other railway operations Total operating revenues Railway operating revenues Railway operating income. Railway operating income. Miscel. oper. income (or less) Total operating income. Non-operating income. On-operating income. Deduct—Rents for leased roads. Other rents accrued—debits.	**Month of 1923.** **50.029	Glovers February 1922. \$ 44.447 2.587 70.037 70.937 2.799 2.799 554.298 55.775 48.523 -467 48.055 3.095 51.151	3,195,233 ville —Jan. 1 to 1923. \$ 96,312 8,604 148,958 7,572 1,665 263,114 156,564 59,50% 106,549 15,680 90,869 —1,287 89,582 6,505 96,087	3,558,471 Feb. 28— 1922. \$ 78,776 5,233 145,853 6,219 1,762 237,845 136,914 57,56% 100,931 11,550 89,381 —1,182 88,198 6,106 94,304
Fonda Johns Operating Income— Freight revenue—steam division Passenger revenue—steam division Passenger revenue—steam division. All other rev. from transportation. Rev. from other railway operations Total operating revenues. Railway oper. exp. (not incl. taxes) Net rev. from railway operations Railway tax accruals. Railway operating income. Miscel. oper. income (or less) Total operating income. Gross income. Deduct—Rents for leased roads. Other rents accrued—debits.	**Stown & **	Glovers February 1922. \$ 44.447 22.587 70.037 2.799 844 120.716 66.418 55.02% 54.298 5.775 48.055 3.095 51.151 675 4.414	3,195,233 ville Jan. 1 to 1923. \$ 96.312 8.604 148.958 7.572 1.665 263.114 156.564 59.50 % 106.549 15.680 90.869 -1.287 89.582 6.505 96.087 1.350 14.977	3,558,471 Feb. 28 1922. \$ 78,776 5,233 145,853 1,762 237,845 136,914 57,56% 100,931 11,550 89,381 -1,182 88,198 6,106 94,304 1,350 8,284
Ponda Johns Operating Incoms— Freight revenue—steam division Passenger revenue—steam division Passenger reve—electric division. All other rev. From transportation. Rev. from other railway operations Total operating revenues Railway operating revenues Railway operating income. Miscel. oper. income (or less) Total operating income. Non-operating income. On-operating income. Deduct—Rents for leased roads. Other rents accrued—debits. Interest on funded debt. Interest on unfunded debt. Miscel. inc. charges.	**Month of 1923.** **50.029	Glovers February 1922. \$ 44,447 2,587 70,037 2,799 844 120,716 66,418 55,02% 54,298 6,775 48,523 46,75 3,095 51,151 6,75 4,414 26,549	3,195,233 ville Jan. 1 to 1923. \$ 96.312 8,604 148,958 7,572 1,665 263,114 156,564 59,50% 106,549 15,680 90,869 —1,287 89,582 6,505 96,087 1,350 14,977 48,458 3,900	3,558,471 Feb. 28— 1922. \$ 78,776 5.233 145,835 6.219 1.762 237,845 136,914 57.56% 100.931 11,550 89,381 —1,182 88,198 6,106 94,304 1,350 8,284 53.098
Fonda Johns Operating Income— Freight revenue—steam division assenger revenue—steam division assenger revenue—steam division assenger revenue—steam division assenger revenue—steam division Rev. from other railway operations Total operating revenues—sailway oper-total revenues—sailway operations Railway oper-total income—sailway tax accruals—Railway operating income— Miscel. oper income (or less)— Total operating income— Non-operating income— Gross income— Deduct—Rents for leased roads— Other rents accrued—debits— Interest on funded debt— Interest on funded debt— Interest on unfunded debt—	**Stown & **Stow	Glovers February 1922. \$ 44.447 2.587 70.037 2.799 844 120.716 66.418 55.02% 54.298 5.775 48.523 -467 48.055 3.095 51.151 675 4.414 26.549	3,195,233 ville Jan. 1 to 1923. \$ 96,312 8,604 148,958 7,572 1,665 564 59,50% 106,549 15,680 90,869 -1,287 89,582 6,505 96,087 1,350 14,977 48,458	3,558,471 Feb. 28— 1922. \$ 78,776 5,233 145,853 6,219 1,762 237,845 136,914 57,56% 100,931 11,550 89,381 -1,182 88,198 6,106 94,304 1,350 8,284 53,098 53,098 53,098 64,133
Fonda Johns Operating Incoms— Freight revenue—steam division Passenger revenue—steam division Passenger revenue—steam division. All other rev. from transportation. Rev. from other railway operations Total operating revenues. Railway oper. exp. (not incl. taxes) Net rev. from railway operations Railway tax accruals. Railway operating income. Miscel. oper. income (or less) Total operating income. Oross income. Deduct—Rents for leased roads. Other rents accrued—debits. Interest on funded debt. Interest on unfunded debt. Miscel. inc. charges. Total deductions from gross inc.	**Month of 1923.** **50.029	Glovers February 1922. \$ 44.447 22.587 70.037 2.799 844 120.716 66.418 55.02% 54.298 5.775 48.055 3.095 51.151 675 44.14 26.549 32.487	3,195,233 ville Jan. 1 to 1923. \$.604 148,958. 7,572 1,665 263,114 156,564 59,50% 106,549 -1,287 89,582 6,505 96,087 1,350 14,977 48,458 3,900 68,686	3,558,471 Feb. 28— 1922. \$ 78,776 5.233 145,835 6.219 1.762 237,845 136,914 57.56% 100.931 11,550 89,381 —1,182 88,198 6,106 94,304 1,350 8,284 53.098
Pronda Johns Operating Income— Freight revenue—steam division Passenger revenue—steam division Passenger revenue—steam division Rev. from other railway operations Total operating revenues Railway oper. exp. (not incl. taxes) Net rev. from railway operations Railway tax accruals Railway operating income Miscel. oper. income (or less) Total operating income Gross income Deduct—Rents for leased roads Other rents accrued—debits Interest on funded debt Interest on unfunded debt Miscel. inc. charges Total deductions from gross inc.	**Month of 1923. **South the state of 1923. **South the	Glovers February 1922. \$ 44.447 22.587 70.037 2.799 844 120.716 66.418 55.02% 54.298 5.775 48.055 3.095 51.151 675 44.14 26.549 32.487 18,663	3,195,233 ville Jan. 1 to 1923. \$.604 148,952 1.665 263.114 156.564 59.50% 106.549 -1.287 89.582 6.505 96.087 1.350 14.977 48.458 3,900 68.686 27,401	3,558,471 Feb. 28— 1922. \$ 78,776 5,233 145,853 6,219 1,762 237,845 136,914 57,56% 100,931 11,550 89,381 -1,182 88,198 6,106 94,304 1,350 8,284 53,098 53,098 53,098 64,133
Operating Incoms— Freight revenue—steam division Passenger rev—electric division—All other rev.—electric division—Rev. from other railway operations Total operating revenues Railway oper. exp. (not incl. taxes) Net rev. from railway operations Railway operating income— Miscel. oper. income (or loss)— Total operating income— Non-operating income— Gross income— Deduct—Rents for leased roads— Other rents accrued—debits— Interest on funded debt— Interest on unfunded debt— Interest on unfunded debt— Interest on funded debt— Total deductions from gross inc. Net income—	**Month of 1923. **So.029 4.266 69.465 3.612 779 128.153 72.836 56.84% 55.316 7.840 47.476 -292 47.184 3.278 50.462 24.229 1.719 35.098 15.364 **Sas City	Glovers February 1922. \$4,447 2,587 70,037 2,799 844 120,716 66,418 55,02% 54,298 5,775 48,055 3,095 51,151 66,549 32,487 18,663 Souther	3,195,233 ville Jan. 1 to 1923. \$ 96.312 8,604 148,958 7,572 1,665 263,114 156,564 59,50% 106,549 15,680 90,869 —1,287 89,582 6,505 96,087 14,977 48,458 3,900 68,686 27,401	3,558,471 Feb. 28— 1922. \$ 78,776 5,233 145,853 6,219 1,762 237,845 136,914 57,56% 100,931 11,550 89,381 -1,182 88,198 6,106 94,304 1,350 8,284 53,098 53,098 53,098 64,133
Predict Income Freight revenue — steam division Passenger revenue—steam division Passenger revenue—steam division Rev. from other railway operations Total operating revenues Railway oper exp. (not incl. taxes) Net rev. from railway operations Railway tax accruals Railway operating income Miscel. oper. income (or less) Total operating income Ono-operating income Gross income Deduct—Rents for leased roads Other rents accrued—debits Interest on funded debt Interest on unfunded debt Interest inc. charges Total deductions from gross inc. Net income	**Month of 1923. **50.029	Glovers February 1922. \$4,447 2,587 70,037 2,799 844 120,716 66,418 55,02% 54,298 5,775 48,055 3,095 51,151 66,549 32,487 18,663 Souther	3,195,233 ville	3,558,471 Feb. 28— 1922. \$78,776 5,233 145,853 6,219 1,762 237,845 136,914 57,56% 100,931 11,550 89,381 —1,182 8,198 6,106 94,304 1,350 8,284 53,098 1,400 64,133 30,171 Mar. 31—
Operating Incoms— Freight revenue—steam division—Assenger revenue—steam division—All other rev.—electric division—All other rev.—electric division—Rev. from other railway operations Total operating revenues Railway oper. exp. (not incl. taxes) Net rev. from railway operations Railway operating income———Miscel. oper. income (or less)——Total operating income———Non-operating income———Obduct—Rents for leased roads—Other rents accrued—debits—Interest on unfunded debt——Interest on unfunded debt——Interest on unfunded debt——Total deductions from gross inc. The Kans (Including Total deductions from gross inc.)	**Month of 1923. **South the state of 1923. **South the	Glovers February 1922. \$ 44.447 22.587 70.037 2.799 844 120.716 66.418 55.02% 54.298 5.775 48.523 -467 48.055 3.095 51.151 675 4.414 26.549 32.487 18.663 Souther & Fort Sm of March 1922.	3,195,233 ville Jan. 1 to 1923. \$ 96.312	3,558,471 Feb. 28— 1922. \$78,776 5,233 145,836 6,219 1,762 237,845 136,914 57,56% 100,931 11,550 89,381 —1,182 88,198 6,106 94,304 1,350 8,284 53,098 1,400 64,133 30,171 Mar. 31— 1922.
Operating Income Freight revenue steam division Passenger revenue steam division Passenger revenue steam division Rev. from other railway operations Total operating revenues Railway oper exp. (not incl. taxes) Net rev. from railway operations Railway tax accruals Railway operating income Miscel. oper income (or less) Total operating income Other rents accruals Other rents accrued debit Interest on funded debt Interest on unfunded debt Miscel. inc. charges Total deductions from gross inc. Net income The Kans (Including Total despenses	## Month of 1923. ## 50.029 # 4.266 ## 69.465 ## 3.612 ## 779 128.153 ## 72.836 ## 55.316 ## 7.840 ## 47.476 ## 292 ## 47.184 ## 3.278 ## 50.462 ## 1.719 ## 35.098 ## 15.364 ## 388 City ## exarkana ## Month of 1923. ## 1.863.613 ## 1.863.613 ## 1.863.613	Glovers February 1922. \$ 44,447 2,587 70,037 2,799 844 120,716 66,418 55,02% 54,298 5,775 48,523 -467 48,055 3,095 51,151 4,26,549 32,487 18,663 Souther & Fort Sm of March 1922. \$ 1,728,859 1,295,360	3,195,233 ville	3,558,471 Feb. 28— 1922. \$ 78,776 5.233 145,853 6.219 1.762 237,845 136,914 57,56% 100,931 11,550 89,381 —1,182 88,198 6,106 94,304 4,353 0,171 Mar. 31— 1922. \$ 4,788,616 3,561,751
Operating Incoms— Freight revenue—steam division—Assenger revenue—steam division—All other rev.—electric division—All other rev.—electric division—Rev. from other railway operations Total operating revenues Railway oper. exp. (not incl. taxes) Net rev. from railway operations Railway operating income———Miscel. oper. income (or less)——Total operating income———Non-operating income———Obduct—Rents for leased roads—Other rents accrued—debits—Interest on unfunded debt——Interest on unfunded debt——Interest on unfunded debt——Total deductions from gross inc. The Kans (Including Total deductions from gross inc.)	## Stown &	Glovers February 1922. \$ 44.447 22.587 70.037 2.799 844 120.716 66.418 55.02% 54.298 5.775 48.523 -467 48.055 3.095 51.151 675 675 4.414 26.549 32.487 18.663 Souther & Fort Sm of March 1922.	3,195,233 ville Jan. 1 to 1923. \$6.312 8,604 148,958 7,572 1,665 263,114 156,564 59,50% 106,549 15,680 90,860 91,287 89,582 6,505 96,087 1,350 14,977 48,458 3,900 68,686 27,401 n ith) Jan. 1 to 1923. \$5,538,778	3,558,471 Feb. 28— 1922. \$ 78,776 5,233 145,853 6,219 1,762 237,845 136,914 57,56% 100,931 11,550 89,381 -1,182 88,198 6,106 94,304 1,350 6,106 94,304 1,350 8,284 53,098 6,106 64,133 30,171 Mar. 31— 1922. 4,788,616

Teor. Hom owner ran way operations		OTT	1.000	1,102	Dallmow onen
Railway oper. exp. (not incl. taxes)	$\frac{128,153}{72,836}$	$120.716 \\ 66.418$	263,114 156,564	237.845 136,914	Railway oper Income— Net rev. from ra
Net rev. from railway operations Railway tax accruals	56.84% 55,316	55.02% 54,298	59.50% $106,549$	57.56% 100.931	Railway tax acc Uncollectible ra
Miscel. oper. income (or loss)	7,840 47,476	5.775 48.523	$\frac{15,680}{90,869}$	11.550 89,381	Equipment rent Joint facility ren
Total operating income Non-operating income	$\frac{-292}{47,184}$	-467 48.055	$\frac{-1.287}{89.582}$	-1,182 88,198	Net railway
Gross income. Deduct—Rents for leased roads. Other rents accrued—debits	3.278 50.462 675	3.095 51.151 675	$\substack{6.505 \\ 96.087 \\ 1.350}$	6,106 94,304 1,350	
Interest on funded debt	8,475 24,229 1,719 35,098	$ \begin{array}{r} 4.414 \\ 26.549 \\ 849 \\ 32.487 \end{array} $	14.977 48.458 3.900 68.686	$ \begin{array}{r} 8.284 \\ 53.098 \\ 1.400 \\ 64.133 \end{array} $	Average miles of Operating Reverse Freight revenue Passenger revenue
Net income	15,364	18,663	27,401	30,171	Mail revenue Express revenu All other trans
The Kans	as City	Souther	n		Incidental Railway oper
(Including Te	xarkana	& Fort Sm	ith)		Operating Exp. Maintenance of
	Month of 1923.	1922.	—Jan. 1 to 1923.	Mar. 31—· 1922.	Maintenance of Traffic Transportation
Gress revenue	$\frac{1.863.613}{1.390.672}$	1.728,859 $1.295,360$	5,538,778 4,010,365	4.788.616 3,561.751	Miscellaneous o General Transport'n for
Texes	99,418	433,498 110,741	$\substack{1,528,413\\295,119}$	$\substack{1,226.865\\332,224}$	Railway operat
Operating income	373,522	322,756	1,233,293	894,640	Net rev. from ra Railway tax ac
Missouri					Uncollectible ra Railway operat
	Month o	of March—— 1922.	-Jan. 1 to 1923.	Mar. 31— 1922.	Equipment rent Joint facility re Net
Miles operated (average) Operating revenue Operating expenses	4.612,611	3.737 $4.342.663$ $2.884.627$	3,738 13,345,425 11,154,385	3.737 $11.932.401$ $8.699.720$	Note.—The U
Net operating revenue	191,167 $706,021$	$\substack{1,458,036\\250,150\\1,207,885}$	2,191,040 $605,207$ $1,585,833$	3.232.681 618.654 $2.614.027$	pany is now or with the month the system figure being restated
Balance	100,000	1,104,274	2,127,230	2,280,542	for the purpose to the year 192

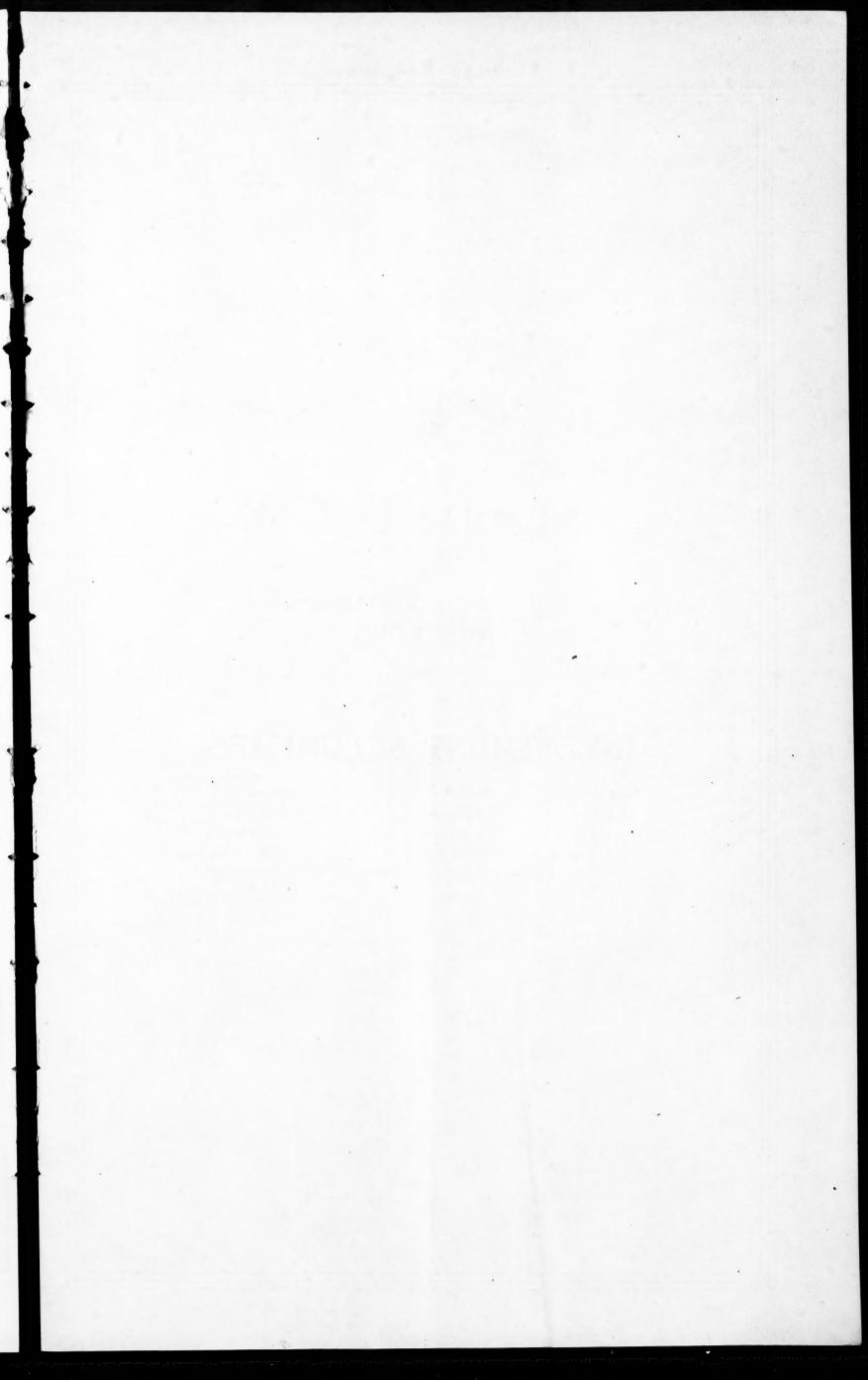
St. Loui	s-San Fr	ancisco		
(Including	Subsidiar	y Lines)		
	-Month of	March-	-Jan. 1 to	Mar. 31-
the state of the s	1923.	1922.	1923.	1922.
Mileage	5,155	5,165	5.155	5,165
		1 000 500	14 010 040	10 450 720
Freight revenue	5,403,129	4,893.580	14,918,046 4,600,666	13,452,730 $4,190,495$
Passenger revenue	$1,530,046 \\ 533,113$	$1,456,208 \\ 411,654$	1.436.710	1.316.846
Miscellaneous revenues	-	and the same of th		
Total operating revenues	7,466,288	6,761,442	20.950.422	$18,960,071 \\ 2,414,507$
Maintenance of way and structures_	800,473	924,223 $1.341.058$	$\frac{2,069,542}{3,696,357}$	3.698.671
Maintenance of equipment Transportation expense	$\frac{1,581,553}{2,907,238}$	2,608,860	8.289.434	7.447.085
Miscellaneous expenses	235,999	289,299	1.366.058	829,781
Total operating expenses	5.505,263	5.163,440	15,421,391	14.390.044
Taxes, hire of equip., joint facility	0,000,200	0,100,440	10,421,001	11,000,011
rents (less other income)	424.924	333.254	1.203.448	837,304
Balance available for rentals, sink	121,021	000,201		
funds, fixed charges, &c	1,536,101	1,264,748	4,325,583	3,732,723
St. Loui	s South	western		

1,115,314 638,481 Gross income____eductions from gross income____ 263.272 213.760 208,790 49,512 476.832 113 998

Southern Pacific

Dout		CILIO		
	1 92 3.	1922.	-Jan. 1 to 1923.	1922.
Average miles of road operated Revenues—	8	8	*	11,222
Freight Passenger	$\substack{15,898,358 \\ 5,000,162}$	$15.092.582 \\ 7.682.984$	43,563,477 14,137,516	38,436,749 13,420,230
Mail Express	307,671	$\frac{323,028}{408,645}$	969.357 $1.735.818$	892,185 998,617
All other transportation Incidental	528.875	459,490 475,645	1.448.973 $1.493.555$	$\frac{1.238.391}{1.408.531}$
Joint facility—Credit Joint facility—Debit	15,123	-2.737	-17.424	$\frac{30,026}{-9,794}$
Railway operating revenues	CONTRACTOR OF THE PROPERTY OF	20,446,928	63,371,345	56,414,935
Maintenance of way and structure_ Maintenance of equipment	3,436,539 $4,240,374$	2.967,570 $3.796,541$	$\begin{array}{c} 10.021.151 \\ 12.360.016 \end{array}$	8,746,730 $10.946,289$
Traffic	409,204	$\frac{355,108}{7,446,989}$	1,256,434 $22,741,532$	1,058,039 $21,743,626$
Miscellaneous	330,836	306,621 675,667	969.093 2.093.619	894,606 2,019,526
Transp'n for investment—Cr	-73,261	-29,196	-192,227	-80,758
Railway operating expenses		15,519,300	49,249,621	45,328,058
Net rev. from railway operations Railway tax accruals	1,555,958	$\frac{4,927,627}{1,579,233}$	$14,121,723 \\ 4,665,777$	11,086,877 $4,540,002$
Uncollectible railway revenues Equipment rents (net)	233,871	$10.754 \\ 238.687$	$\frac{21.178}{792.284}$	$ \begin{array}{r} 26,942 \\ 689,489 \end{array} $
Net railway operating income	The state of the s	$\frac{-8,430}{3,107,383}$	$\frac{-50,249}{8,692,733}$	-34,606 5,865,050

Uncollectible railway revenues Equipment rents (net) Joint facility rent (net)	$233.871 \\ 4.835$	$\begin{array}{r} 10.754 \\ 238.687 \\ -8.430 \end{array}$	$\begin{array}{r} 21.178 \\ 792.284 \\ -50.249 \end{array}$	$ \begin{array}{r} 26,942 \\ 689,489 \\ -34,606 \end{array} $
Net railway operating income	4,182,975	3,107,383	8,692,733	5,865,050
	ion Pac			
	Month o	of March—— 1922.	-Jan. 1 to 1923.	
Average miles of road operated Operating Revenues—	9,462	9.369	9.457	1922. 9,369
Freight revenue Passenger revenue	12,082,956	$\frac{11,318,765}{2,522,223}$	33,956,548 $7,383,402$	30,376,465 $7,009,528$
Mail revenue	408,898	355,285	1,160,671	1,022,036
All other transportation	$360,169 \\ 341,084$	$326.728 \\ 344.539$	908.553 981.799	814,925
Incidental	254,647	237.389		$959.682 \\ 667.560$
Railway operating revenues	6,109,459	15,104,929	45,139,154	40,850,196
Maintenance of way and structures.		1.581.586	5.192,978	4,261,686
Maintenance of equipment Traffic	264.565	$3.191.051 \\ 271.121$	$10,\!429,\!289 \\ 796,\!430$	8,704,973 $793,714$
Transportation	5,192,118	4,939.790	15,762,201	$\frac{14,458,190}{757,229}$
Miscellaneous operations General	$\frac{275,117}{553,078}$	$257.860 \\ 598.476$	$810,250 \\ 1.618,732$	1,783,877
Transport'n for investment-Cr	9,757	7,687	28,369	22,192
Railway operating expenses			34,581,511	30,737,477
Net rev. from railway operations Railway tax accruals		4.272.732 $1.134.489$	$\frac{10,557,643}{3,283,382}$	10,112,719
Uncollectible railway revenues		2.192	6.922	3,397,540 $4,984$
Railway operating income	3,138,716	3,136,051	7,267,339	6,710,195
Joint facility rent, net	-67.043	-94,401 $-70,035$	-185.894	-386,273 $-183,588$
Net	9 150 505	2,971,615	7,189,575	6,140,334
Oper. ratio (revenues over exp.)	73 70		7 · 61	75.24
Note.—The Union Pacific and Or all the capital stock of the Los Ang	egon Snort	Line Kailro	ad compani	es now own
pany is now operated as a part o	f the "Uni	on Pacific	System," ar	nd effective
with the month of January 1922 the system figures, the figures for	the figures	for that con	mpany are	included in
being restated to include those for	the Los A	ingeles & Sa	alt Lake Ra	ailroad Co.
for the purpose of comparison. Uto the year 1921 are therefore not compared to the year 1921 are the y	nion Pacifi omparable	with those l	gures for yea here publishe	rs previous



BLAIR & CO.

24 BROAD STREET NEW YORK

INVESTMENT SECURITIES

Boston Cleveland Milwaukee

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Detroit

Minneapolis Rochester Scranton Chicago

Los Angeles Philadelphia San Francisco

San Francisc Syracuse